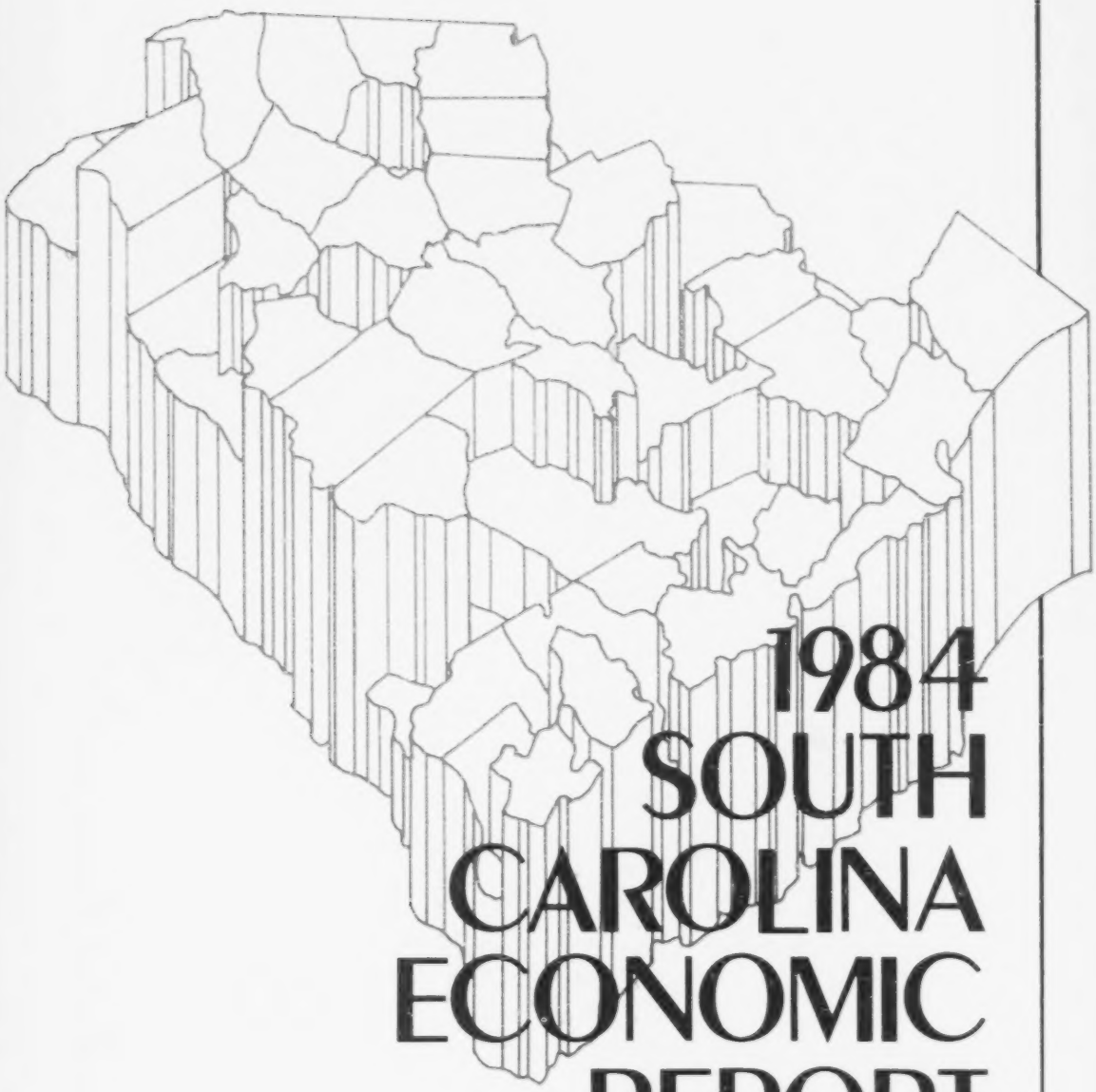

1984 SOUTH CAROLINA ECONOMIC REPORT

COVER: SOUTH CAROLINA PER CAPITA INCOME GROWTH BY COUNTY
FROM 1970 TO 1980

ECONOMIC REPORT

THE STATE OF SOUTH CAROLINA 1984

STATE BUDGET AND CONTROL BOARD

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TRANSMITTED TO THE SOUTH CAROLINA GENERAL ASSEMBLY

June, 1984

State of South Carolina

Office of the Governor

RICHARD W. RILEY
GOVERNOR

POST OFFICE BOX 11450
COLUMBIA 29211

July, 1984

TO: Members of the South Carolina General Assembly

It is my pleasure to transmit herewith the 1984 South Carolina Economic Report as prepared by the Office of the Chief Economist within the Division of Research and Statistical Services.

1983 saw the South Carolina economy fully share in the nation's strong recovery. This was reflected in growth in per capita income--the best measure of the economic strength of South Carolinians--which was also at a pace faster than the national rate.

The recovery of 1983 was led by the consumer. Lower inflation and interest rates made the purchase of autos and homes more feasible for many South Carolinians. Gradually the State's manufacturing sector, which is heavily tied to the national housing and automobile industries, improved. As a result, many workers idled by the 1981-82 recession were recalled, the unemployment rate declined, the average manufacturing workweek increased and real weekly earnings rose. These strengths had multiplier effects throughout the economy. State revenues responded at rates faster than anticipated and were revised upward.

The short-term outlook for the South Carolina economy reflects continued growth. Longer term, the economy strives to adapt to the fast changing times in a period of slower economic growth in the nation and the State. The future of the South Carolina economy is dependent upon the success of this transition. This becomes a challenge that requires industrial and geographical diversification, more readily available venture capital for small businesses and an improved educational system. As we continue actively addressing these goals, the South Carolina economy should continue to grow stronger.

Yours sincerely,

Richard W. Riley

Richard W. Riley

RWR/hge

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Bobby M. Bowers
Director

Barbara A. Feinn, Ph.D.
Chief Economist

June, 1984

The Honorable Richard W. Riley
Governor of South Carolina
Chairman, State Budget and Control Board

Dear Governor Riley:

It is our pleasure to transmit to you the 1984 South Carolina Economic Report, the eleventh in the series.

We have had the assistance and cooperation of many State and Federal agencies as well as of other organizations in the preparation of this report. We are deeply grateful to those who participated in this effort. The Economic Report is intended as a compact compendium of events which shaped the South Carolina economy in the previous year and a source of data on various aspects of the South Carolina economy. Within this context, we have continued to strive to make this publication as useful to as many persons as possible. We hope that the result will prove to be of great benefit.

While every effort has been made to treat all subject matter factually and objectively, it should be stated that any opinions or interpretations that might be expressed do not necessarily represent or reflect the views of the Budget and Control Board.

Sincerely,

Bobby M. Bowers
Director

Barbara A. Feinn, Ph.D.
Chief Economist

BMB/BAF:clt

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South Carolina Department of Insurance
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South Carolina Department of Parks, Recreation and Tourism
South Carolina Division of Energy Resources
South Carolina Employment Security Commission
South Carolina Public Service Commission
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South Carolina Board of Financial Institutions
South Carolina State Development Board
South Carolina State Ports Authority
South Carolina Tax Commission

Map used in cover design generated by the University of South Carolina's Social & Behavioral Science Lab

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ECONOMIC ANALYSIS

UNITED STATES ECONOMY

UNITED STATES ECONOMY

The real rate of growth in the national economy during 1983 was a welcome surprise. As seen in Table 1, Real Gross National Product, which had been expected to be in the growth range of 1.0% to 2.5%, grew 3.3% in 1983, the stongest growth since 1978. Nominal Gross National Product rose 7.7% in 1983, a definite improvement over the 4.0% growth in 1982, but below the pre-recessionary 1981 figure of 12.2%. As the recovery developed, the steady recovery in real terms resembled the patterns of earlier strong and broad based recoveries. (See Table 2)

Table 1
REAL GROSS NATIONAL PRODUCT
Annual Figures in Percent Changes

	1981	1982	1983
Real Gross National Product	2.6%	-1.9%	3.3%
Personal Consumption Expenditures	2.7	1.4	4.2
Durable Goods	2.7	-.9	11.7
Nondurable Goods	1.9	.5	3.2
Services	3.3	2.9	2.7
Nonresidential Fixed Investment	5.2	-4.7	1.5
Residential Fixed Investment	-5.2	-15.4	40.3
Net Exports of Goods and Services			
Exports	.4	-7.8	-5.4
Imports	7.3	1.4	7.0
Government Purchases of Goods	.8	1.8	.5
and Services	3.7	5.6	1.2
Federal	-1.0	-.5	.1
State and Local	12.2	4.0	7.7

Source: U. S. Department of Commerce

The Business Cycle

Since World War II, there have been eight business cycles in the United States economy, six occurring during peacetime. The expansion experienced during 1983 officially began in the month of November 1982, with the 16-month period preceding that month classified as a recession. However, there is strong argument that the recession preceding the 1983 recovery actually began in January 1980 since an overall level of economic

stagnation prevailed during the 35-month period ending November 1982. Nevertheless, the recession preceding the 1983 recovery was longer than the average 11-month duration of post World War II business cycles.

Gross National Product

After the dismal showing in 1982, the 1983 GNP figures were impressive. All four quarters showed positive movement with the second and third quarters recording substantial real gains. Of the various Real GNP categories, the percent changes in 1983 of several of the categories were noteworthy. First, personal consumption expenditures increased with most of the gains coming from the purchase of durable goods. Second, gross domestic investment showed a dramatic turnaround with the bulk of that change coming from residential fixed investment. Third, federal defense consumption continued at a steady pace while federal nondefense consumption declined dramatically.

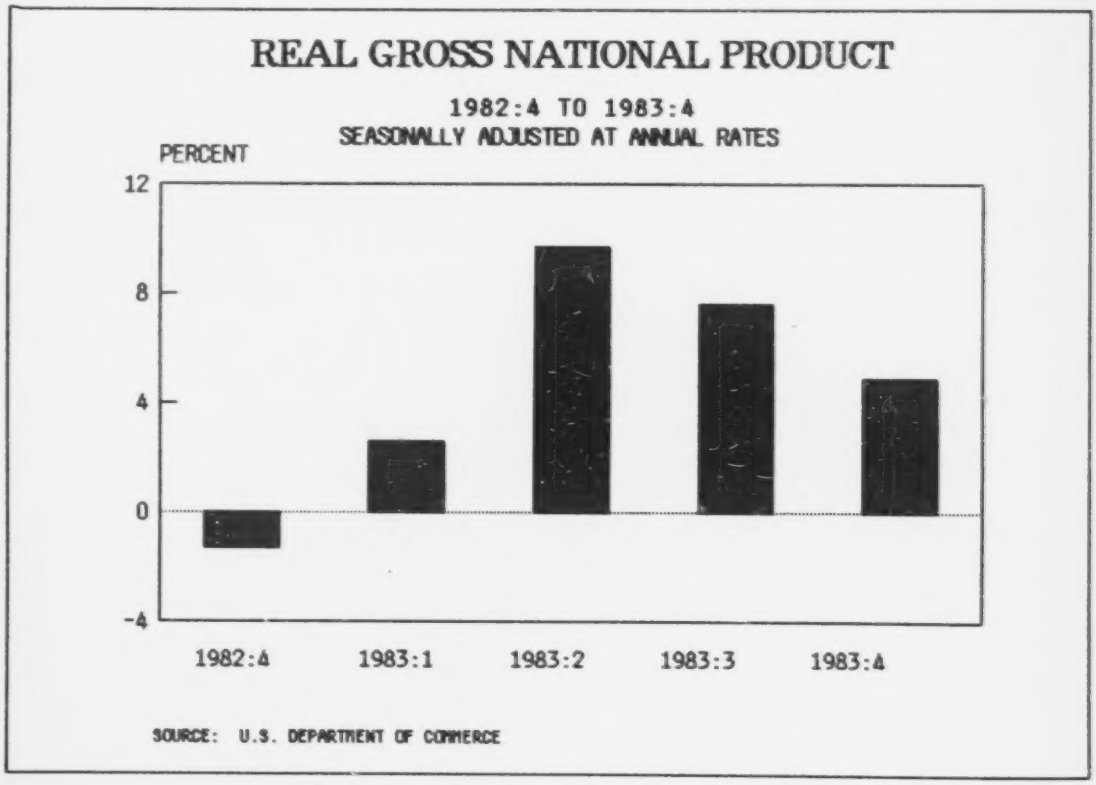


Table 2
PERCENTAGE GROWTH IN REAL GNP
One Year After Business Cycle Trough.

Quarter of Trough	Real GNP at Quarter of Trough	Four Quarters Later	Percent Change
4th Qtr. 1949	494.8	543.8	9.9
2nd Qtr. 1954	608.1	653.2	7.4
2nd Qtr. 1958	669.9	726.2	8.4
1st Qtr. 1961	737.7	789.2	7.0
4th Qtr. 1970	1084.7	1135.4	4.7
1st Qtr. 1975	1204.3	1285.0	6.7
3rd Qtr. 1980	1464.2	1525.8	4.2
4th Qtr. 1982	1480.7	1572.5	6.2
			Average 6.8

Source: U. S. Department of Commerce

The path of the recovery is shown in Table 3. The data point to two major reasons for the turnaround. First, the consumer purchased durable goods and second, the consumer invested in residential housing units. Thus, the consumer and his renewed consumption patterns were the primary ingredients in the recovery of 1983.

Table 3
REAL GROSS NATIONAL PRODUCT
Quarterly Figures In Percent Changes on an Annual Basis

	1982 IV	1983 I	1983 II	1983 III	1983 IV
Real Gross National Product	-1.3%	2.6%	9.7%	7.6%	4.9%
Personal Consumption Expenditures	3.6	2.9	10.0	2.2	5.7
Durable Goods	15.2	7.6	32.6	3.7	18.3
Nondurable Goods	1.5	3.2	6.4	3.6	4.1
Services	1.9	1.4	6.4	.6	3.0
Nonresidential Fixed Investment	-6.6	-1.5	7.9	18.7	29.0
Residential Fixed Investment	53.2	57.3	79.5	35.9	1.8
Net Exports of Goods and Services					
Exports	-24.4	2.4	-3.2	13.7	7.3
Imports	-26.1	12.1	26.8	18.1	25.9
Government Purchases of Goods and Services	10.6	-8.8	-1.1	4.4	-2.7
	28.3	-18.0	-2.8	4.6	-6.0
Federal	-.1	-1.8	.0	4.3	-.5
State and Local	2.5	8.2	13.3	11.5	9.2

Source: U. S. Department of Commerce

Consumption

In the short run, the fortunes of the economy depend heavily on the overall demand for goods and services, and the recovery of 1983 was no exception. The consumer spent more for discretionary large-ticket items, and this rise in the quantity of goods and services demanded began the recovery.

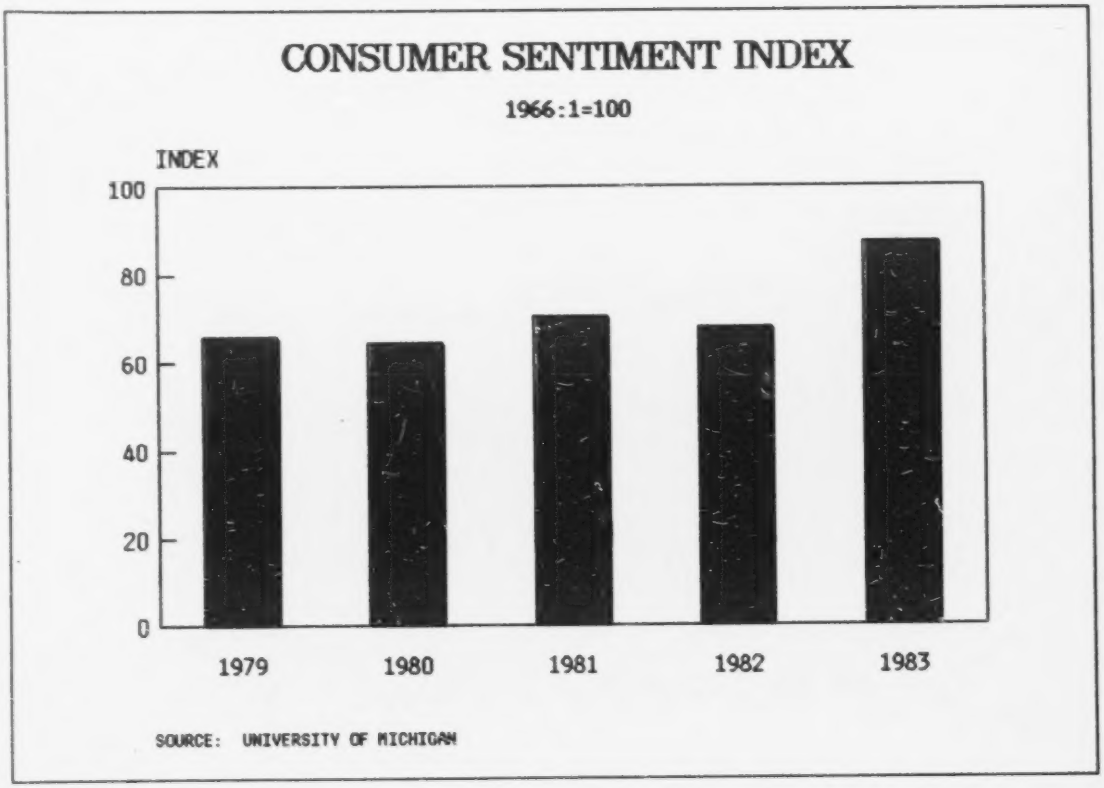
When income streams and purchasing power are believed to be uncertain, the consumer tends to purchase only necessities and postpones the purchase of non-necessities until he is more certain of the future. This was the experience of 1982; the consumer behaved rationally considering the uncertainty associated with employment layoffs and general business stagnation during a period of economic contraction. However, in 1983 the general outlook of the consumer changed.

Table 4
SELECTED CONSUMPTION AND RELATED STATISTICS
Annual Average Percent Changes

	1981	1982	1983
Consumer Price Index	10.4	6.2	3.2
Unemployment Rate	7.6	9.7	9.6
Real Personal Income	2.4	0.6	1.6
Retail Sales	9.4	3.5	9.0
New Car Sales	-4.9	-6.5	15.0
Housing Starts	-15.9	-2.4	32.6
Personal Savings Rate as Percent of Disposable Income	6.6	5.8	4.9

Source: U. S. Department of Commerce

As the economy bottomed out and expansion began, two items brought greater optimism to the consumer: the decline in the unemployment rate and the decline in the rate of inflation. The national unemployment rate peaked in December 1982 at 10.7% and steadily declined to 8.2% by December 1983. For many consumers, the fear of an employment layoff subsided. Also, inflation dropped to 3.2% in 1983, which helped the consumer gain more confidence in the purchasing power of earned wages and salaries. The drop in inflation helped the growth of real personal income reach a rate of 1.6% for the year. Thus, with renewed optimism and growing real income, the consumer began to spend and became the engine for growth in the economy.



Evidence of consumer optimism is shown in the sales figures, especially for large-ticket items. Retail sales grew 9.0% in 1983, a stark difference from the previous year figure of 3.5%. New car sales reversed a two-year skid and grew 15.0%, and housing starts grew a healthy 32.6% for the year. As a larger percent of disposable income was consumed, less was saved and the personal savings rate declined.

Thus, 1983 was the year the consumer found optimism concerning the economy. As a result, the greater quantity of goods and services demanded helped trigger the long awaited economic recovery.

Investment

Where the measurements of consumption provided generally good news, the news concerning investment was mixed. The level of aggregate demand, the cost of capital and the availability of credit are strong determinants of investment. In 1983, aggregate demand and credit availability were positive, but the real cost of capital remained high by historical standards.

Aggregate demand as measured by Real GNP grew 4.2% in 1983, and this rate of economic growth was surprising since growth was expected to be much slower. Also, credit availability was more than adequate as the Federal Reserve allowed large rates of growth in M2 money stock during the early part of the recovery. However, the news of economic expansion was offset by the rise in interest rates. After bottoming out in the second quarter of 1983, interest rates began a slow but steady climb through the remaining months of the year.

After a prime rate figure of 18.9% in 1981, the 1982 prime rate of 14.9% was a relief. 1983 saw the prime rate decline further to 10.8%. But with inflation at 3.2%, the real rate of interest at 7.6% was among the highest real rates in the modern economy.

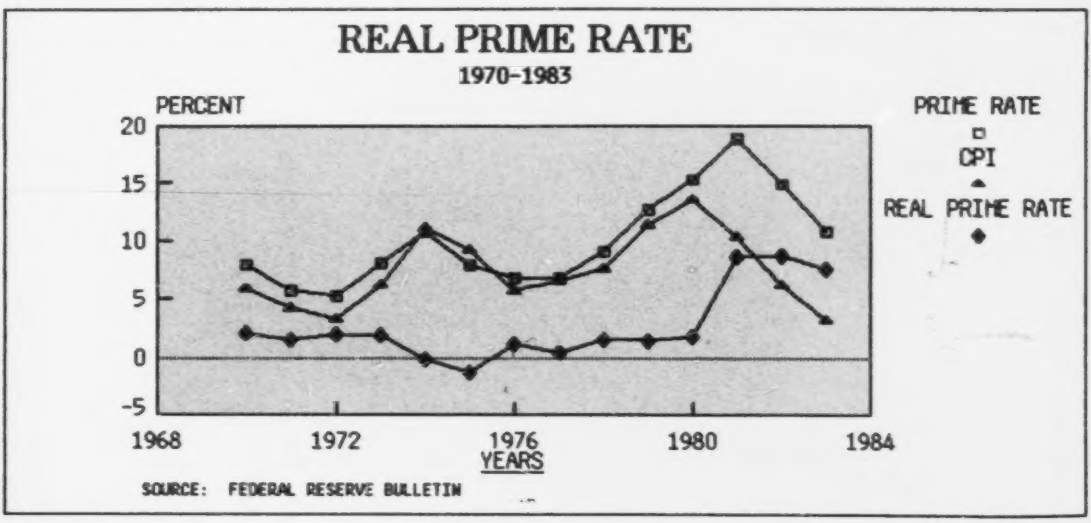


Table 5
SELECTED INVESTMENT AND RELATED STATISTICS
Average Annual Percent Changes

	1981	1982	1983
Prime Rate (%)	18.9	14.9	10.8
Treasury Bill Rate (%)	14.1	10.7	8.6
Total Private Borrowing	-0.2	-13.9	42.3
Commercial and Industrial Loans Outstanding, (Current $)	12.9	17.3	-1.2
Index of Stock Prices, 500 Common Stocks	7.8	-6.5	34.0
Total Gross Private Domestic Investment	18.2	-12.7	13.6
New Plant and Equipment Business Expenditures	8.7	-1.6	-4.2

Source: U. S. Department of Commerce

If the high real cost of capital had a dampening effect, two other capital cost determinants were positive. First, the Federal Tax Equity and Fiscal Responsibility Act of 1982 allowed improved depreciation allowances for private businesses and eased tax burdens, thus freeing more capital for investment. Second, the stock market came to life in 1983 and provided needed capital for expansion. The Index of Stock Prices for 500 Common Stocks grew 34.0% for the year.

Overall, investment in 1983 was mixed due to the fact that interest rates began an upward trend during the year. However, the final verdict on investment was generally favorable since the total level of aggregate demand and the stock market were not expected to perform so well. As a result, not even the rise in interest rates could totally cloud the picture for investment in 1983.

Government

The most prominent item concerning the national economy from the government sector in 1983 was the federal deficit which increased to $182.3 billion. The continued growth in the federal deficit brought back fears that the government sector would be "crowding out" private fixed investment. "Crowding out" would result

from government borrowing to pay for the deficit producing a shortage of loanable funds, which would normally be used in private fixed investment. This in turn would deter private fixed investment and slow the overall productive capacity of the economy. Some experts believe the magnitude of the recovery which started in 1983 will be weakened as a result of this "crowding out".

Table 6
SELECTED GOVERNMENT AND RELATED STATISTICS

	1981	1982	1983
Federal Goverment Surplus or Deficit (Billions of $'s)	-62.2	-147.1	-182.3
Money Supply, M1 (monthly present rate)	.52	.69	.75
Money Supply, M2 (monthly present rate)	.81	.73	.83
Federal Government, % GNP	7.8	8.4	8.3
National Defense, % GNP	5.2	5.8	6.1
NonDefense, % GNP	2.6	2.6	2.2
State and Local Government, % GNP	12.4	12.7	12.5
State and Local Surplus or Deficit (Billions of $'s)	15.3	-11.3	57.1

Source: U. S. Department of Commerce

The trends shown by the mix of governmental purchases as a percent of GNP substantiates one major policy of the current administration-- more GNP is being spent on national defense than nondefense as seen in Table 6. National defense purchases increased by 11.6% in 1983, and national nondefense purchases decreased by 5.5%.

The financial picture of the federal government was not mirrored by state and local governments. Many state and local governments, which had depleted reserves in 1982, experienced growth in revenues in 1983 and increased their surpluses.

Exports and Imports

In contrast to the two previous years, net exports of goods and services in 1983 was negative. Two factors were responsible for the negative balance - the greater value of the dollar and higher interest rates. First, due to the upturn in the national economy, the value of the dollar increased. This stronger dollar made United States goods more expensive overseas and thus, fewer goods were sold. Second, foreign investors were attracted by the high rate of return for the dollars, so foreign investment was relatively heavier in the United States financial market and less was made available for the purchase of goods and services from American producers. As a consequence, net exports of goods and services in 1983 was $-7.1 billion.

Table 7
EXPORTS AND IMPORTS
(Billions of Dollars)

	1981	1982	1983
Exports of Goods and Services	368.8	347.6	336.9
Imports of Goods and Services	342.5	330.2	344.0
Net Exports of Goods and Services	26.3	17.4	-7.1
Net Exports of Goods and Services, % of GNP	0.9	0.6	0.8

Source: U. S. Department of Commerce

Summary

Most economists had predicted 1983 to be a year of slow but steady recovery. Many assumed this would be the course since major monetary and fiscal policies were poised to prime the national economy for that type of recovery. Monetary aggregates grew at modest rates and the fiscal emphasis was on tax cutting and capital formation. The basic problem with this scenario was that consumers and businessmen made their own rational choices instead of listening to economic policy makers.

The consumer had postponed the purchase of goods and services in the recessionary years 1981 and 1982. The reason for this behavior was the large cloud of uncertainty. During 1983, unemployment began to drop,

jobs became more secure and real incomes began to rise. Thus, the consumer began to feel more secure about the future. The purchase of goods and services that had been postponed no longer needed to be delayed. Consumers began to spend for large ticket-items including autos and homes, and aggregate demand grew at a much faster rate than had been expected. This growth in aggregate demand was the key to the recovery of 1983.

In 1983, an old lesson was substantiated. It is that in the short-run, one of the major determinants of economic growth is the total demand for consumer goods and services. This underestimated demand was the engine of the recovery of 1983.

Outlook

The economic outlook for the next two years is clouded by sharply conflicting assumptions of federal policies. However, the concensus forecast is for a gradual deceleration in the rate of economic growth. Both foreign and domestic trade deficits are large and rising. Continued high interest rates will continue to add strength to the dollar, retard inflation and restrain real economic growth for the remainder of 1984 and throughout 1985. Gains throughout this period are expected to be positive but below the spectacular gains during the first quarter of 1984.

Real Growth to Diminish

As the national economy begins to settle into the second year of recovery, the level of real growth will diminish. Even though 1984 annual real growth will surpass the percent change of 1983, the rate of gain from quarter to quarter will decelerate. There are several reasons for this deceleration. First, inventory investment is likely to be dampened as a result of high real interest rates. Second, net exports will continue to deteriorate. Third, there should be a slowdown in the purchase of durable goods due to the continued rise in the cost of consumer borrowing. Thus, real GNP growth is expected to be in the 4.5% to 6.0% range for 1984 and moderate even further during 1985 to the 2.0% to 3.0% range.

Table 8
FORECAST FOR THE UNITED STATES ECONOMY
1983-1985

Category	1983	1984	1985
Gross National Product (Billions of Dollars)	3310.5	3645.2	3925.8
Real Gross National Product 1/	1535.3	1625.5	1666.7
Personal Consumption Expenditures	2158.0	2349.8	2532.9
Real Personal Expenditures	1011.4	1060.3	1087.9
Gross Private Investment (Billions of Dollars)	472.0	602.0	635.6
Real Gross Investment	219.0	271.8	274.1
Government Purchases (Billions of Dollars)	689.5	749.2	828.0
Federal	274.9	299.2	336.5
National Defense	200.3	223.3	248.5
Other	74.5	75.9	88.0
State & Local	414.7	450.0	491.4
Real Government Purchases	293.1	301.9	313.7
Real Federal	117.8	122.7	130.0
Real National Defense	84.2	89.3	93.5
Real Other	33.6	33.4	36.5
Real State & Local	175.3	179.2	183.7
New Car Sales (Millions of Units)	9.2	10.53	10.4
Housing Starts (Millions of Units)	1.704	1.808	1.571
Personal Income (Billions of Dollars)	2742.1	2996.2	3226.7
Real Disposable Income (% Change)	3.2	5.7	2.5
Real Personal Income 2/ (Billions of 72 Dollars)	1285	1352	1386
Unemployment Rate (%)	9.4	7.4	7.4
Consumer Price Index (% Change)	3.2	4.7	5.2

1/: Deflated by Implicit Price Deflator for Gross National Product.
2/: Deflated by Implicit Price Deflator for Personal Consumption Expenditures Component of Gross National Product.

Source: Data Resources, Inc.

Small Increase in Inflation

The inflation forecast is for an annualized rise in the consumer price level of 4.7% to 5.0% in 1984 and 5.2% to 6.0% in 1985. The major determinants of inflation are expected either to remain unchanged or contribute to a small rise in inflation. The major reasons for this stable rate are the continued strength of the dollar, a general slowdown of economic growth and the stability of food and oil prices. In summary, the rate of inflation is expected to rise moderately during the second half of 1984 and then stabilize during 1985.

Interest Rates Remain High

The combination of a modest increase in inflation, slower economic growth and lower credit demand should help restrain the escalation of interest rates during the second half of 1984 and throughout 1985. However, real interest rates remain exceptionally high, supporting the dollar's exaggerated value and damaging the housing industry.

Summary

In summary, the short-term outlook is good. 1984 and 1985 should closely resemble the second and third years of other recoveries with real economic gains but with a deceleration in the rate of those gains.

SOUTH
CAROLINA
ECONOMY

SOUTH CAROLINA ECONOMY

The recovery of 1983 improved the economic status of consumers, businesses and government of South Carolina. As the national economy expanded and consumer sentiment reached its highest level in over a decade, consumers in the State gradually increased their spending, business increased capital spending, and State government revenues grew faster than the precarious recessionary years of 1981 and 1982 had allowed. The magnitude of the recovery in South Carolina, as well as in the nation, had been underestimated. After three years of stagnation, the State economy showed substantial improvement. Lower inflation and interest rates made the purchases of autos and homes more feasible throughout the nation and for many South Carolinians as well. Gradually the State's manufacturing sector, which is heavily tied to the housing and automobile industries, improved. As a result of these expansions, many workers idled by the 1981-82 recession were recalled, the unemployment rate declined, the average manufacturing workweek increased and real weekly earnings rose.

Table 1
SOUTH CAROLINA RECOVERY INDICATORS

INDICATORS	1982:1	1982:4	1983:1	1983:2	1983:3	1983:4
Unemployment Rate (%)	10.1	11.1	11.1	10.0	9.1	8.4
Average Manufacturing Workweek (Hours)	36.9	38.7	40.0	40.7	40.9	40.7
New Business Incorporations	346	376	393	426	416	418
New Car Registrations	6455	7920	7766	9413	9337	9354
Real Weekly Earnings ($)	85.05	90.10	93.78	96.64	96.39	96.80
Residential Dwelling Units	1582	2043	2488	2400	2647	2579

Nonagricultural Employment

The magnitude of the recovery had a welcome impact on employment levels in the State which had fared badly during the recession. Nonagricultural employment recovered over 20,000 of the some 34,000 jobs that were lost in the State during the recession of 1982. Although the growth rate of 1.7% was about half the average annual historical growth of the seventies, it was a definite improvement over the recessionary declines of 1982.

Table 2
NONAGRICULTURAL EMPLOYMENT
Six Months After Recession Troughs
South Carolina and the United States

SOUTH CAROLINA

Trough	Trough Level (Thousands)	Six Months later (Thousands)	Absolute Change (Thousands)	Percent Change (%)
November 1970	843.3	856.2	12.9	1.5%
March 1975	959.5	991.3	31.8	3.3
July 1980	1,172.9	1,202.8	29.9	2.5
December 1982	1,153.2	1,181.6	28.4	2.5

UNITED STATES

Trough	Trough Level (Thousands)	Six Months Later (Thousands)	Absolute Change (Thousands)	Percent Change (%)
November 1970	70,264	71,129	865	1.2%
March 1975	76,429	77,216	787	1.0
July 1980	89,674	90,920	1,246	1.4
December 1982	88,665	89,844	1,179	1.3

Source: Office of Chief Economist using data compiled by S.C. Employment Security Commission and U.S. Department of Labor

As had been the case in the recent past, South Carolina fared worse than the nation during the recession and better in the recovery (See Table 2). Six months after the trough in December 1982, the rate of recovery in the State in terms of nonagricultural employment was 2.5%, which was lower than the State's recovery rate after the 1974-75 recession, but nearly twice as high as the comparable national rate of 1.3%. The rate of growth in total nonagricultural employment continued stronger in the State than in the nation throughout the rest of 1983 as well. Total nonagricultural employment in the State grew 1.7% in 1983 while in the nation it grew only .4%. Gains in the nonmanufacturing sector, particularly in the services, finance, insurance and real estate sectors of the State, offset declines in the manufacturing sector. Employment growth in nonmanufacturing industries

Table 3
NONAGRICULTURAL EMPLOYMENT BY MAJOR INDUSTRIAL DIVISION AND GROUP IN SOUTH CAROLINA
Calendar Years
1982 and 1983
(In Thousands)

Industry	1982	1983	Change Over The Year	
			Net	Percent
Total Nonagricultural	1162.2	1182.4	20.2	1.7%
Nonmanufacturing	797.7	820.4	22.7	2.8
Construction	64.6	69.2	4.6	7.1
Transportation & Public Utilities	53.6	54.0	.4	.7
Wholesale and Retail Trade	230.8	237.2	6.4	2.8
Wholesale Trade	49.3	49.5	.2	.4
Retail Trade	181.5	187.7	6.2	3.4
Finance, Insurance and Real Estate	48.9	50.9	2.0	4.1
Services and Mining	171.5	178.7	7.2	4.2
Government	228.1	230.4	2.3	1.0
Federal Government	36.6	37.1	.5	1.4
State Government	70.1	70.4	.3	.4
Local Government	121.5	122.8	1.3	1.1
Manufacturing	364.5	362.0	-2.5	-.7
Durable Goods	112.0	112.0	0.0	0.0
Nondurable Goods	252.5	250.0	-2.5	-1.0

Source: South Carolina Employment Security Commission

of the State was two percentage points higher than in the nation, and the employment declines in State manufacturing industries were two-tenths of a percentage point lower than in the nation.

Lower unemployment, inflation and interest rates, and rising real incomes contributed to an increased demand for goods and services in South Carolina during 1983. Improving conditions in the construction, finance, insurance, real estate, services, trade, transportation and government sectors of the State

resulted in a gain of 22,700 nonmanufacturing jobs during 1983. Beginning in the fourth quarter of 1982, lower mortgage interest rates stimulated residential construction activity, which had been seriously depressed during the prolonged housing slump of 1981-82. This upturn caused a 7.1% growth or 4,600 additional employees in the construction sector of the State during 1983. The continued strength of tourist-related industries in the State had a strong positive impact on growth rates in service employment. Employment in the service sector of the State increased at an annual average rate of 4.2%, or 7,000 jobs. By comparison, on the national level, the highest nonagricultural employment growth rate was in the service sector, which grew 2.5% during 1983. Improved consumer sentiment led to higher retail sales which provided employment opportunities in the wholesale and retail trade sectors of the State and the nation. Employment in these sectors grew 2.8% during 1983 (or a gain of 6,400 employees), five times faster than the national growth rate of .5%.

Manufacturing employment in the State and the nation continued to decline in 1983 but at much slower rates than in 1982. Manufacturing jobs in the State bore the brunt of the 1981-82 recession as significant cyclical downturns exacerbated existing structural problems in the manufacturing sector. During 1983 State manufacturing employment decreased .7%, although less than the national decline of .9%. The further loss of 2,500 manufacturing jobs in the State was an improvement over the massive layoffs totalling 25,700 workers during the 1981-82 recession.

It is difficult to quantify and separate the effects of business cycle swings and underlying structual changes. Certainly, the experience of the State's employment in 1983 should be attributed to both factors. However, the positive differential between the State's nonmanufacturing employment growth rate and the comparable national rate suggests that this recovery has accelerated the change to a more service oriented economy for South Carolina.

Table 4
PERCENTAGE CHANGES IN EMPLOYMENT
IN NONAGRICULTURAL INDUSTRIES
FOR SOUTH CAROLINA AND THE UNITED STATES
Calendar Years
1982-1983

	South Carolina* Percent Change (1982-1983)	United States** Percent Change (1982-1983)
Total Nonagricultural	1.7	.4
Nonmanufacturing	2.8	.8
Construction	7.1	1.0
Transportation & Public Utilities	.7	-2.7
Services and Mining	4.2	2.5
Wholesale and Retail Trade	2.8	.5
Finance, Insurance, & Real Estate	4.1	2.2
Government	1.0	2.5
Manufacturing	-.7	-.9
Nondurable Goods	-1.0	-0.1
Food and Kindred Products	-2.7	-.5
Textile Mill Products	-3.3	-.9
Apparel	2.2	.5
Paper & Allied	1.4	-.5
Printing & Publishing	4.9	1.1
Chemicals & Allied Products	1.2	-1.9
Durable	0.0	-1.5
Lumber & Wood Products	6.9	12.1
Furniture & Fixtures	8.7	4.0
Stone, Clay & Glass	4.0	-.6
Fabricated Metals	3.0	-2.7
Nonelectrical Machinery	-3.8	-7.8
Instruments & Related	1.9	-3.1

Source: * South Carolina Employment Security Commission
**United States Department of Labor, Bureau of Labor Statistics.

Textiles and Apparel

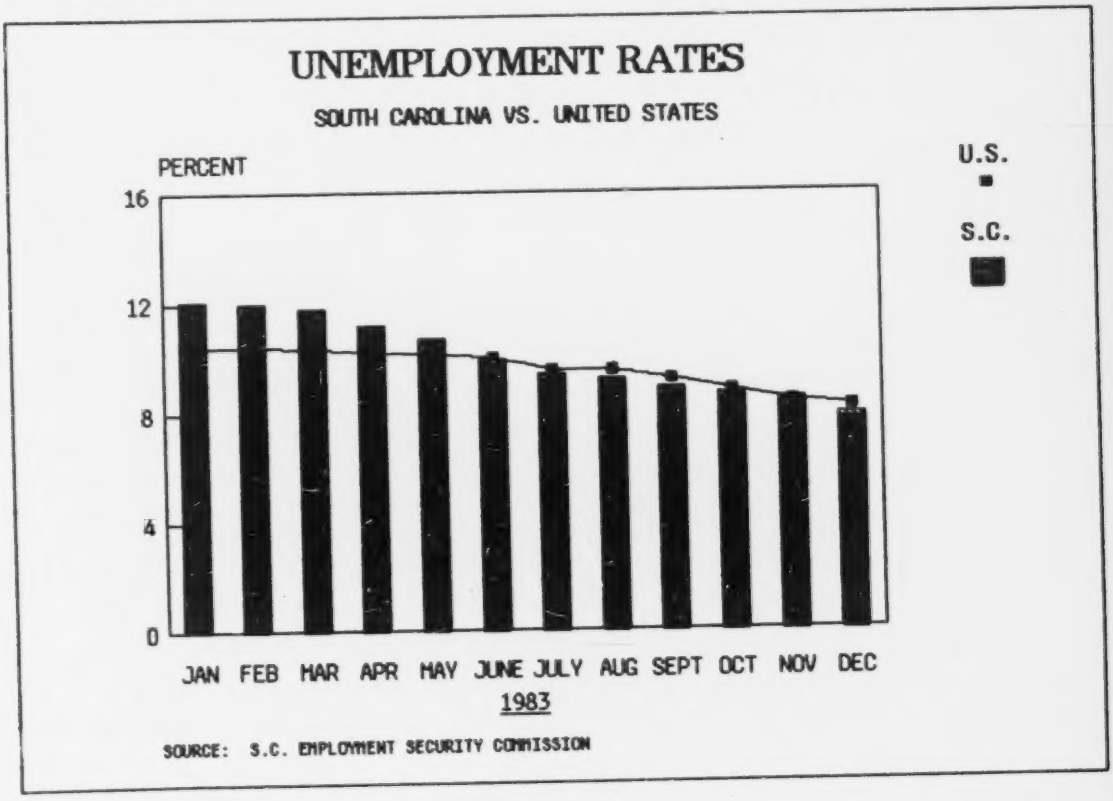
Encouraging signs of the national recovery appeared in South Carolina's textile mills during 1983. The major source of growth in the textile industry during 1983 has been in non-apparel markets. The resurgence in the housing and automobile industries has stimulated the demand for carpets, upholstery fabrics, home furnishings and other goods.

As the recovery took hold, inventories to meet accelerated textile demands and production schedules were rebuilt. Thus, textile workweeks increased in length and less workers were laid off throughout the State. Textile mill employment in the State declined 3.3% during 1983, an improvement over the 11.3% rate of decline during 1982. Apparel employment in the State increased 2.2% during 1983 compared to a decline of 3.0% during 1982. The domestic apparel industry continued to gain strength, but at a moderate pace. Two main reasons for this moderate growth are the rising tide of imports and an extremely cautious attitude by retailers in accumulating inventories. National apparel imports reached record-breaking volumes through November of 1983, increasing 13.0% over 1982. Also, low sales volumes in 1981 and 1982, especially during the Christmas season, left retailers burdened with high inventories. Retailers' confidence has risen as the strong retail sales activity during the fourth quarter of 1983 indicates, offering a promise of expanding subsequent open-to-buy positions.

Unemployment Rate

Concomitant with an overall increase in State economic activity has been a decline in the unemployment rate in the State. At both the State and national levels, the unemployment situation had improved by mid-1983, although the rate remained very high by historical standards. For the third consecutive year, South Carolina's annual average unemployment rate exceeded that of the nation. South Carolina's unemployment rate averaged 10.0% during 1983 while the national rate was 9.6%. However, the rate of decline in the unemployment rate during 1983 was faster in the State than in the nation. On a monthly basis, South Carolina's seasonally adjusted unemployment rate was lower than the nation

during June through October and again in December of 1983. The seasonally adjusted unemployment rate for the State reached a peak of 12.1% in January 1983, but had declined to 7.9% by December 1983. In line with this decline in the unemployment rate, the number of weekly initial claims for unemployment insurance in the State fell from 20,227 in December 1982 to 7,558 in December 1983.



Personal Income

Income growth normally parallels employment income growth and this occurred in 1983. Personal income growth in the State during 1983 averaged 7.3%, exceeding that of the Southeast and the nation (See Table 5). The level of total personal income in the State during 1983 reached $29.2 billion and accounted for 1.1% of total personal income in the nation and 5.3% of total personal income in the Southeast during 1983.

Table 5
TOTAL PERSONAL INCOME
United States, Southeast and South Carolina
Calendar Years
1970-1983
Revised 1977-1983
(Millions of Dollars)

Year	United States	Southeast	South Carolina
1970	$ 803,922	$142,269	$ 7,730
1971	861,904	155,808	8,432
1972	944,852	175,206	9,488
1973	1,058,902	199,872	10,831
1974	1,162,203	223,443	12,240
1975	1,258,643	241,997	13,140
1976	1,385,201	268,877	14,701
1977	1,534,708	299,735	16,251
1978	1,727,032	340,002	18,274
1979	1,943,983	383,591	20,548
1980	2,158,685	429,997	22,822
1981	2,426,901	488,681	25,765
1982	2,571,517	519,957	27,228
1983	2,731,791	556,511	29,224

TOTAL PERSONAL INCOME
United States, Southeast and South Carolina
Percent Change
Calendar Years
1970-1983

Year	United States	Southeast	South Carolina
1970	7.5%	9.3%	9.1%
1971	7.2	9.5	9.1
1972	9.6	12.4	12.5
1973	12.1	14.1	14.2
1974	9.8	11.8	13.0
1975	8.3	8.3	7.4
1976	10.1	11.1	11.9
1977	10.8	11.5	10.6
1978	12.5	13.4	12.4
1979	12.6	12.8	12.4
1980	11.0	12.1	11.1
1981	12.4	13.6	12.9
1982	6.0	6.4	5.7
1983	6.2	7.0	7.3

Source: U. S. Department of Commerce
Bureau of Economic Analysis

Table 6
REAL PERSONAL INCOME
United States, Southeast and South Carolina
Calendar Years
1970-1983
Revised
(Millions of Dollars)

Year	United States	Southeast	South Carolina
1970	$ 869,105	$153,804	$ 8,357
1971	894,091	161,627	8,747
1972	944,852	175,206	9,488
1973	1,002,748	189,273	10,257
1974	999,315	192,126	10,525
1975	1,006,110	193,443	10,504
1976	1,052,584	204,314	11,171
1977	1,100,149	214,864	11,649
1978	1,159,082	228,189	12,264
1979	1,197,771	236,347	12,661
1980	1,205,296	240,088	12,743
1981	1,250,335	251,768	13,274
1982	1,254,398	253,638	13,282
1983	1,282,531	261,273	13,720

REAL PERSONAL INCOME
United States, Southeast, and South Carolina
Percent Change
Calendar Years
1970-1983

Year	United States	Southeast	South Carolina
1970	2.9%	4.5%	4.4%
1971	2.9	5.1	4.7
1972	5.7	8.4	8.5
1973	6.1	8.0	8.1
1974	- .3	1.5	2.6
1975	.7	.7	- .2
1976	4.6	5.6	6.3
1977	4.5	5.2	4.3
1978	5.4	6.2	5.3
1979	3.3	3.6	3.2
1980	.6	1.5	.6
1981	3.7	4.9	4.2
1982	.3	.7	.06
1983	2.2	3.0	3.2

Source: U. S. Department of Commerce
Bureau of Economic Analysis

Table 7
PER CAPITA PERSONAL INCOME
United States, Southeast, and South Carolina
Calendar Years
1970-1983
(Dollars)

Year	United States	Southeast	South Carolina
1970	$3,945	$3,235	$2,975
1971	4,167	3,461	3,168
1972	4,515	3,807	3,490
1973	5,010	4,253	3,903
1974	5,448	4,659	4,305
1975	5,842	4,960	4,531
1976	6,367	5,430	4,998
1977	6,984	5,958	5,437
1978	7,775	6,652	6,009
1979	8,657	7,380	6,657
1980	9,503	8,132	7,298
1981	10,582	9,108	8,109
1982	11,100	9,572	8,475
1983	11,675	10,121	8,954

PER CAPITA PERSONAL INCOME
United States, Southeast and South Carolina
Percent Change
Calendar Years
1971-1983

Year	United States	Southeast	South Carolina
1971	5.6%	7.0%	6.5%
1972	8.4	10.0	10.2
1973	11.0	11.7	11.8
1974	8.7	9.5	10.3
1975	7.2	6.5	5.2
1976	9.0	9.5	10.3
1977	9.7	9.7	8.8
1978	11.3	11.6	10.5
1979	11.3	10.9	10.8
1980	9.8	10.2	9.6
1981	11.4	12.0	11.1
1982	4.9	5.1	4.5
1983	5.2	5.7	5.7

Source: United States Department of Commerce
Bureau of Economic Analysis

Lower inflation rates boosted the real purchasing power of consumers throughout the State during 1983. For the first time since the early seventies the rate of growth of nominal personal income in South Carolina was almost twice the growth of inflation. Inflation, as measured by the implicit price deflator for the Personal Consumption Expenditures component of Gross National Product, was 4.1% in 1983, a decline of 1.5 percentage points from the 5.6% in 1982. After adjusting the nominal growth in personal income for inflation, the remainder of income growth in the State, 3.2%, represents the increase in real income or real consumer purchasing power. This growth was a definite improvement over the recessionary growth of only .06% during 1982. Growth in real personal income in South Carolina exceeded that of the nation and Southeast (See Table 6).

The strongest growth in earnings by industry in the State during 1983 occurred in the construction sector. As the housing market began to recover, total construction earnings in the State grew 19.5%, almost twice as fast as the national rate of 8.9%. Another fast growing category of earnings was in the finance, insurance and real estate sector of the State which grew 11.1%, somewhat below the national rate of 12.5%. State earnings growth in the services sector was 10.2% and earnings in the transportation, communication and public utilities sector was 10.0%. These six categories combined account for 33% of total earnings in the State.

The manufacturing sector, which alone accounts for over 32% of total earnings in the State, grew 9.6% as the recovery stimulated the demand for manufactured goods. The consumer-led recovery also boosted wholesale and retail trade earnings in the State by 9.5%, surpassing the national rate of 7.2%. The growth in government earnings at 6.2% in the State lagged the 7.0% in the nation during 1983.

South Carolina per capita income (total personal income divided by population) increased 5.7% in 1983, reaching $8,954. This rate of increase was equal to the average increase for the Southeast and slightly higher than the national rate of 5.2%. While total personal income growth in the State exceeded that of the Southeast and the nation, total populaton growth in the State also grew faster from 1982 to 1983. Population

growth in the State averaged 1.6% while the average increase in the Southeast was 1.2% and the national average was 1.0%. Consequently, the differential between the State per capita income and national per capita income remained during 1983. The dollar difference between South Carolina per capita income and national per capita income was $2,721. South Carolina per capita income continued to be 77% of the national average, and the State ranked 48th in the United States, followed by West Virginia and Mississippi, as greater gains in income were more than offset by faster growing populations.

Average Manufacturing Workweek

One important recovery indicator is the length of the average manufacturing workweek. During recessions, workweeks tend to be shorter as employers not only layoff and cutback on hiring, but reduce the number of hours worked, including overtime, among the remaining employees. Conversely, as production gains momentum during the course of a recovery, employers tend to restore hours worked before recalling or hiring workers. At the national level, the seasonally adjusted average manufacturing workweek climbed from 39.0 hours in December 1982, defined as the trough of the recovery by the National Bureau of Economic Research, to 40.5 hours in December 1983. The increase was even more dramatic in South Carolina, as the seasonally adjusted average manufacturing workweek increased from 38.8 hours in December 1982 to 40.7 hours in December 1983.

Real Manufacturing Weekly Earnings

As the economy improved during 1983, the average consumer's financial situation improved and reinforced one another. Gradually as the economy gained momentum, employees were recalled, newly hired, and/or began working longer hours. This better employment situation meant higher wages which were further bolstered by the slowing of inflation and the three personal income tax cuts. Seasonally adjusted real manufacturing weekly earnings in South Carolina increased from $90.10 in the fourth quarter of 1982 to $96.80 in the fourth quarter of 1983. During the recent recession the cautious consumer had retreated to conservative personal budgeting by deferring spending, lowering debts and attempting to save. Now the climate was appropriate for

an unrestrained spending spree. Higher real weekly earnings and increased consumer optimism is expected to continue through 1984 and into mid-1985 even though the pace of growth will be slower than the initial jump of earnings and consumer enthusiasm that occurred in 1983.

Car Sales

Soaring consumer confidence, declining gasoline prices and lower automobile installment loan rates pushed new car registrations up in the State from an average of 7,920 in the fourth quarter of 1982 to 9,337 in the third quarter of 1983. 1983 was the best sales year in the State since 1979.

Housing

Housing activity throughout South Carolina finally began to rebound in 1983. The State housing market benefited from several factors: 1)"healthier" consumers in terms of employment opportunities, income and outlook, 2) an inflow of funds to thrift institutions, as a result of new, more competitive deposit accounts created from the financial deregulation process, 3) a decline in conventional mortgage rates from over 16% in mid-1982 to less than 13% over the last three quarters of 1983, and 4) the acceptance by borrowers and lenders of variable rate type mortgages. All of these positive factors stimulated the construction of residential dwelling units in the State which increased from a monthly average of 2,043 units during the fourth quarter of 1982 to 2,379 units by the fourth quarter of 1983. The monthly average for 1983 was 2,479 units which is the highest since 1978, even though these levels are well below the peak years of activity in the early seventies.

New Business Incorporations

Another key indicator of continued strength and expansion in the State economy is the formation of new businesses. New business incorporations in South Carolina increased from an average of 376 in the fourth quarter of 1982 to 418 in the fourth quarter of 1983. Further gains are expected during 1984, although greater reliance on external financing and rising interest rates might temper investment gains as 1985 progresses.

Outlook

The short-term outlook for the South Carolina economy is considerably more optimistic than a year ago. A sustained cyclical recovery combined with the continued trend of diversification in the manufacturing and other sectors of the State should foster further economic expansion during 1984, but the rate of expansion is expected to slow gradually during 1985 and 1986. Nonagricultural employment in the State should grow at an average annual rate of 3.1% during 1984, with a continued, but slower growth rate of 2.5% during 1985.

The major sources of employment growth during 1984 will be in the manufacturing and construction sectors. Employment rebounds in the manufacturing sector of the State of 4.1% will exceed gains of 2.7% in the nonmanufacturing sector during 1984. Within the manufacturing sector the highest growth rates will be in the durable goods industries, particularly electrical machinery, fabricated metals and lumber. After a year of negative growth, employment in the nondurable sector is expected to increase 2.8% in 1984. As the demand for textile related items continues to increase, employment in textiles and apparel throughout the State should average 2.6%. Further gains will occur throughout the manufacturing sector during 1985. An example is the continued growth in the printing and paper industries projected throughout 1984 and 1985.

Nonmanufacturing industries will continue to gain a larger share of total nonagricultural employment in the State as the structure of the South Carolina economy more closely approaches that of the nation (See Table 8). As a result, the State economy will become more dependent upon national economic activity which, as noted, appears prosperous during 1984.

Table 8
STRUCTURAL SHIFTS IN NONAGRICULTURAL EMPLOYMENT
IN SOUTH CAROLINA AND THE UNITED STATES

(Percentage of Total Nonagricultural Employment
By Industry)
1973-1983

	1973		1983	
	South Carolina*	United States**	South Carolina	United States
Total Nonagricultural	100.0%	100.0%	100.0%	100.0%
Nonmanufacturing	61.9	73.8	69.4	79.2
Construction	7.2	5.3	5.9	4.4
Transportation, Communication, & Public Utilities	4.3	6.1	4.4	5.5
Services and Mining	11.6	17.6	15.1	23.0
Wholesale and Retail Trade	17.4	21.6	20.1	22.8
Finance, Insurance, & Real Estate	3.7	5.3	4.3	6.1
Government	17.5	17.9	19.5	17.5
Federal	3.3	3.5	3.1	3.1
State and Local	14.2	14.4	16.4	14.4
Manufacturing	38.1	26.2	30.6	20.8
Nondurable Goods	28.0	10.8	21.1	8.6
Food and Kindred Products	1.4	2.2	1.2	1.8
Textile Mill Products	16.1	1.3	9.6	.8
Apparel	4.8	1.9	3.9	1.3
Paper & Allied Products	1.3	.9	1.2	.7
Printing & Publishing	.6	1.4	.7	1.4
Chemicals and Allied Products	3.3	1.4	2.8	1.1
Durable Goods	10.1	15.5	9.5	12.2
Lumber & Wood Products	1.5	1.0	1.2	.8
Furniture & Fixtures	.5	.7	.4	.5
Stone, Clay & Glass	1.2	.9	.9	.6
Fabricated Metals	1.0	2.2	1.2	1.6
Nonelectrical Machinery	2.3	2.7	2.3	2.3
Electrical Machinery	1.2	2.6	1.8	2.3
Instruments & Related Products	.5	.7	.5	.8

Source: * South Carolina Employment Security Commission
** United States Department of Labor, Bureau of Labor Statistics

Recently, two adverse changes have occurred in the national economic environment that may greatly affect the magnitude and duration of the upswing in South Carolina. First, the Federal Reserve cut the targeted growth range for M2 money stock by one-half percent sending the prime rate upward. Second, the drought of 1983 combined with recent cold weather has driven food price inflation up slightly. However, the recovery is not expected to fade away in 1984 without more serious obstructions, especially with continued consumer confidence bringing with it strengthening car sales, retail sales and housing starts.

The uncertainties surrounding the huge federal deficits and risks from the clashing of monetary and fiscal policies cloud the outlook for the State and nation in 1985 and 1986. Most forecasters predict sustainable growth in real GNP of 2.5% to 4.0% for the remainder of 1984, following the 8.8% surge in the first quarter of 1984. Quarterly real GNP growth rates are expected to slow to an average annual rate ranging from 1.2% to 3.0% during 1985, then lose more momentum in 1986, averaging annual rates of 1.9% to 2.6%. Inflation rates are expected to range from 5.2% to 6.0% throughout 1985 and be in the 5.7% to 6.5% range during 1986. Consumer optimism is expected to remain high throughout 1984, indicating further strength in retail sales. The index of consumer sentiment jumped sharply in January 1984 and the ability to spend remains strong as a willingness to maintain a low savings rate and finance more expenditures through debt continues. Spending growth in 1985 is expected to moderate as durable goods consumption slows with income growth. Spending is expected to slow further or even to stagnate in 1986 as the economy slows further. All these factors directly affect the economic well being of the State, more specifically, the growth of employment, income and revenue in the State.

Concurrent with employment gains throughout this second year of recovery and with further, but decelerated gains in 1985, the unemployment situation in the State should improve. After two years of double digit rates, unemployment rates in South Carolina should average 7.4% during 1984 and 1985.

Improved employment opportunities will foster further personal income advances in the State. Personal income in South Carolina should continue to increase at an average annual rate of 8.6% during 1984. Continued low inflation rates will foster further real income growth rates, averaging 4.4% during 1984. As inflation picks up in 1985, real income growth will decline to about 2.8%. Wage and salary disbursements in the nonmanufacturing sector of the State will continue to exceed those in the manufacturing sector. Other labor income, which includes employer contributions to private pension, welfare and workmen's compensation funds, is expected to exceed growth rates of 9.0% during the next two years. The growth rates in property income, in the form of dividends, interest and rent, are expected to range from 10.6% to 11.5% during 1984 and 1985.

In summary, the outlook for the South Carolina economy remains bright as the recovery continues, in line with the national economy. However, the rate of economic growth is expected to decelerate over the next two years, as the State follows the national business cycle and approaches more normal levels of economic activity.

ECONOMIC
ACTIVITY

AGRICULTURE

AGRICULTURE

The Nation

Many of the nation's farmers and their suppliers felt as though the much-heralded economic recovery of 1983 skipped the farm belt, and it appears this was the case. High leverage farmers still suffer from high debt burdens built up in the 1970's. As high leverage had magnified significantly positive rates of return over the 1970's, it also magnified negative rates of return in the early 1980's. Therefore, demand for machinery and land fell. The Reagan administration's 1983 Payment-In-Kind or PIK program, which pays surplus crops to growers who agree to cut production, resulted in massive injections of government payments and stabilized land values, but the farm economy remains heavily dependent on government transfer payments. The PIK program has reduced government stores of corn and cotton, but wheat reserves still remain high, which may mean the PIK program in 1984 may be available only to wheat farmers. As crop production in international markets improves, export competition is expected to increase in 1984. Until export markets recover and expand, farm income will remain depressed.

Farm production expenditures during 1982 totaled $146.2 billion, up 2.8% from the $142.3 billion level of 1981. The largest expenditure group, accounting for over half of the total expenditures, was "All Other Production Expenses" which totaled $74.7 billion. Included in this category are the operation of capital items, depreciation, interest, rent, taxes and other miscellaneous expenses. This category was followed by feed, $17.4 billion, and livestock, $17.3 billion. Expressed as a percent of total expenditures, "All Other Production Expenses" accounted for 51.1%, while feed and livestock accounted for 11.9% and 11.8%, respectively. The remaining 26.2% is attributable to seed, fertilizer and petroleum products, and hired and contract labor.

Outlook

Food prices are expected to increase at an annual rate of 6% to 7% in 1984. Inflation at this level will mark a turnaround from the decelerating trend that began in 1979. Severe winter weather and the summer drought had its impact on crops as well as livestock prices, and these price increases are quickly passed on to

Table 9
FORECASTS OF THE SOUTH CAROLINA ECONOMY TO 1985

	1983	Percent Change	1984	Percent Change	1985	Percent Change
Personal Income (Billions of $)	29.2	7.3	31.7	8.6	34.2	7.9
Real Personal Income (Billions of 1972$)	13.7	3.8	14.3	4.4	14.7	2.8
Total Nonagricultural Employment (Thousands)	1182	1.7	1219	3.1	1250	2.5
Nonmanufacturing (Thousands)	820	2.9	842	2.7	864	2.6
Services (Thousands)	179	4.1	184	2.8	191	3.8
Trade (Thousands)	237	2.6	239	.8	245	2.5
Manufacturing (Thousands)	362	-.8	377	4.1	386	2.4
Nondurables (Thousands)	250	-1.2	257	2.8	263	2.3
Durables (Thousands)	112	0.0	121	8.0	123	1.7
Unemployment Rate	10.2		7.4		7.3	

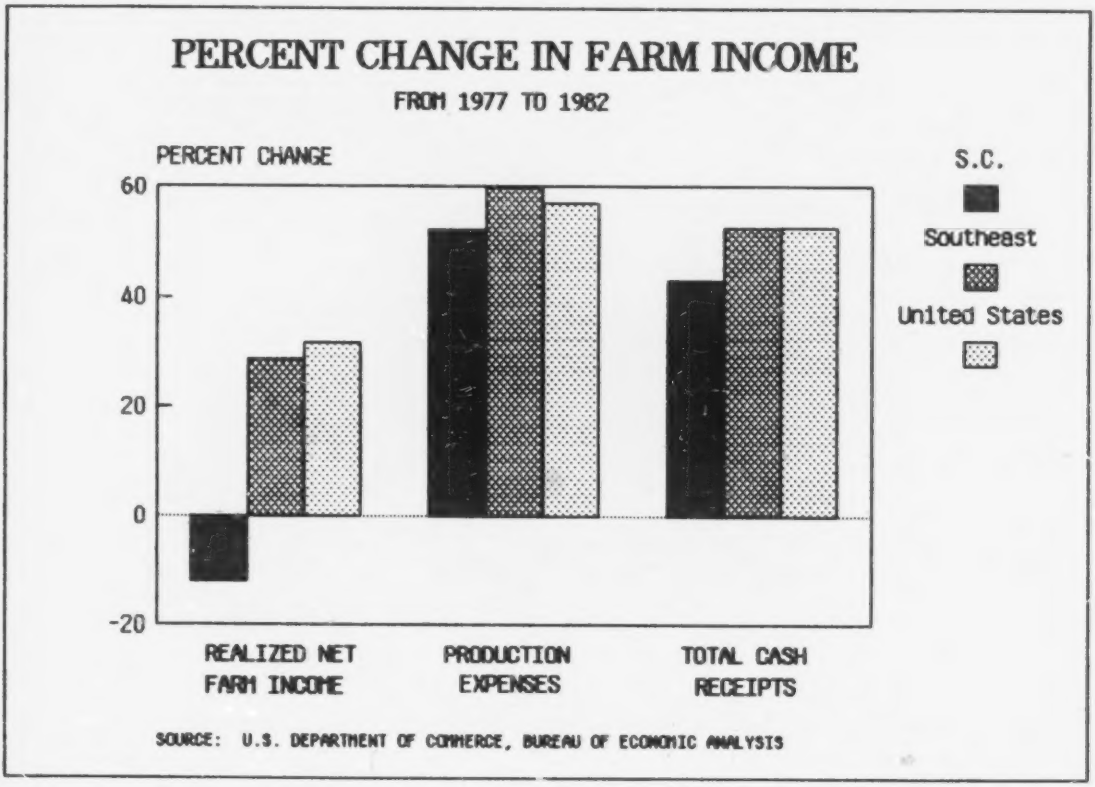
Note: Details may not sum to total due to rounding.

Source: Forecast of SCOPE Econometric Model
June, 1984

consumers. Overall, net farm income is expected to rise in 1984 as a result of lower than expected participation in the Milk Diversion program, higher participation rates in the 1984 wheat program and higher fruit, vegetable and poultry receipts.

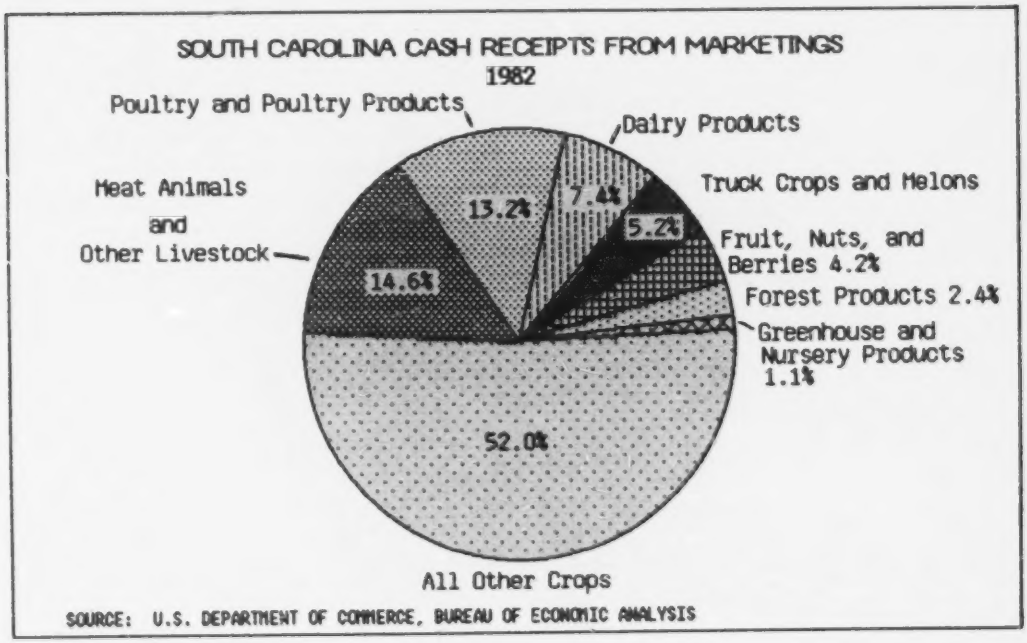
The State

For the fourth successive year, the agricultural sector in South Carolina faced increasing cash-flow difficulties and low farm income. As in 1982, many heavily leveraged farmers faced loan delinquencies, farm liquidations and bankruptcies. The cooling of inflation, in combination with over-abundant supplies, weak demand, lower commodity prices and high real interest rates all worked to squeeze the farm economy. An adjustment which could have been absorbed within a longer time frame was compressed into a one to two-year period. The slowing of inflation would have had less impact had farmers not experienced back-to-back years of low income. However, farmers have been plagued by three



forces: (1) high interest payments on accumulated debt, (2) falling asset and collateral values and (3) low farm income. As in 1983, this situation suggests that farmers' financial strategy in 1984 should be essentially conservative with less reliance on debt finance.

The combination of late spring freezes plus summer drought dealt agriculture a heavy blow in 1983, with damages exceeding $400 million. All field crops in South Carolina registered lower yields in 1983. The damage to small grains by the late spring freeze followed by the summer long drought was devastating to most row crops and resulted in a very disappointing year for South Carolina farmers. Frost and freeze damage to fruits, vegetables and staple field crops exceeded $50 million. For the second consecutive year, the peach and apple crops in the State suffered major damage, although a bumper crop of peaches is expected in 1984. Compounding the difficult weather conditions facing the farmer in 1983 were economic problems, such as weak domestic demand and sluggish export markets, noted above.



As in 1982, tobacco was the leading cash crop in 1983 followed by soybeans. However, the drought caused a decrease in production affecting both crops with declines in production of 10% and 40%, respectively. Prospects for tobacco profits are optimistic as long as price supports and acreage controls continue.

Outlook

1984 is expected to be the fifth consecutive year of difficult times for the agricultural sector of the State. Any improvement in farm income hinges on global economic recovery, better international relations, lower and stable interest rates and favorable weather. It appears that total cash receipts from farm marketings will show only a slight increase in 1984. However, there are favorable signs as the economy recovers, with commodity prices rising as a result of last season's drought and cutbacks due to the government's Payment-In-Kind program.

Encouraging signs include moderate inflation which should ease the pressure on farmers' expenses and stimulate demand. Also, there has been some improvement in the prices farmers receive for their commodities, while at the same time, prices for machinery have increased only slightly and prices for fertilizer have decreased. Overall, however, there is little reason to believe that the farmers' cash flow and net income will improve to any great extent in 1984. With climbing interest rates, it appears that many farmers throughout the State will have to produce a crop and reap a fair return in 1984 if they are going to stay in business.

FINANCE

FINANCE

The financial sector of the State felt the positive effects of the economic recovery which began in late 1982 and continued through 1983. Both the decline in the unemployment rate and the decline in the rate of inflation benefited the housing industry which contributed to the strength of the finance, insurance and real estate sector. Housing starts in the State grew at a healthy rate of 32.6% for the year. Additionally, the financial health of borrowers, including businessmen and consumers, improved with heightened industrial capacity utilization rates and declines in the rate of unemployment.

Consumers gained more confidence in the purchasing power of earned salaries and wages as the fear of unemployment and inflation subsided. Accompanying these positive impacts were some negative factors, however, even with declines in 1982 and 1983, real interest rates remained high relative to historical and current inflation rates. Interest rates began a slow but steady climb through the third and fourth quarters of 1983 after bottoming out in the second quarter of 1983. Compounding this was the continuation of the revolution in financial services and the growth in the federal deficit further competing with the increasing demands of private borrowers for available funds.

Banking

South Carolina's banking system remained relatively strong and secure despite the constant changes and competitive pressures that have been occurring the past few years. Both the demand for and supply of funds improved as the rate of unemployment and inflation declined in 1983. Progressive liberalization of deposit rate regulations continued to enhance the attractiveness of depository accounts. Greater demand for goods and services in 1983, with increased consumer optimism, strengthened the demand for money for both businessmen and consumers.

Once again, 1983 was a transition year for the banking industry in the State. The 1982 Institutions Act permitted banks to offer deposit instruments that

allowed direct competition with money market mutual funds. The deregulation gives banks the opportunity to become stronger and to recapture their position as preeminent institutions. This is one of the reasons the financial industry has undergone such vast changes in the past few years.

Another reason for the changes in financial institutions is that the nonbank, nonfinancial institutions, such as stock brokerage firms, chose to enter certain markets of the banking system. As an example, these institutions offered money market accounts and allowed customers to write checks. Traditional banks duplicated this move by allowing interest bearing checking accounts. Banks now have to compete in interest payments for their basic savings and checking deposits.

These challenges to the banking system involve competition among financial institutions and will require the continuation of effective management and the development of more efficient computer software and other cost-cutting products to enhance services. It will necessitate controlling expenses while at the same time keeping ahead of competition by continuing to offer new and better services to customers. To adjust and compete with newer and competitive forces in the market-

Table 1
SAVINGS AND LOAN ACTIVITY IN THE FOURTH DISTRICT
December 1982-December 1983
Millions of Dollars

	Number Associations			Total Assets			Mortgage Loans			Total Savings		
	1982	1983	% Change	1982	1983	% Change	1982	1983	% Change	1982	1983	% Change
Fourth District	529	508	-4.0%	$115552.2	$131114.5	13.5%	$83389.7	$86254.7	3.4%	$97284.7	$111524.8	14.6%
Alabama	38	37	- 2.6	5229.0	5820.2	11.3	3685.2	3845.2	4.3	4596.4	5263.3	14.5
D.C.	8	7	-12.5	3598.0	3300.0	- 8.3	2515.4	2158.0	-14.2	2698.1	2688.0	- .4
Florida	115	114	- .9	54676.1	63146.1	15.5	39267.9	41141.8	4.8	45717.0	52932.2	15.8
Georgia	69	65	- 5.8	11800.7	12302.9	4.3	8640.8	8320.7	- 3.7	10293.4	11079.6	7.6
Maryland	57	56	- 1.8	8690.0	9671.9	11.3	6217.3	6425.0	3.3	7114.0	8134.2	14.3
North Carolina	123	116	- 5.7	11711.4	13001.4	11.0	8705.5	8778.8	.8	10436.6	11508.4	10.3
South Carolina	44	44	0.0	6983.8	7819.6	12.0	5043.7	5310.7	5.3	6150.6	6791.1	10.4
Virginia	75	69	- 8.0	12863.3	16052.4	24.8	9314.0	10274.4	10.3	10278.1	13128.0	27.8

Source: S. C. Division of Research and Statistical Services from Federal Home Loan Bank of Atlanta

place, the banking industry will have to adapt within the structure that now exists and to changes in consumer attitudes. Financial institutions throughout the State enjoyed favorable profits during 1983 because of lower interest rates and in spite of increases in the costs of deposits arising from deregulation. Total assets in savings and loans in South Carolina rose 12.0% from December 1982 to December 1983. Over the same period, total savings in these institutions rose 10.4%. Mortgage loans at savings and loans in the State increased a healthy 5.3% from December 1982 to December 1983. Relative to other states in the Fourth District, (comprised of South Carolina, North Carolina, Virginia, Maryland, Georgia, Florida, D.C. and Alabama), this increase was above average.

The improvement in mortgage loan activity was brought about by declines in interest rates in 1983. Interest rates were appreciably lower in 1983 compared to those of 1982. However, after bottoming out in the second quarter of 1983, interest rates overall began a slow but steady climb through the third and fourth quarters of the year. Even taking these increases into consideration, both short-term and long-term rates were still significantly lower in 1983 than in 1982. These declines triggered dramatic improvements in credit sensitive sectors of the economy. Important beneficiaries of these declining interest rates were the housing and automobile industries. Declining interest rates brought an end to the housing slump in 1983 as the demand for housing remained strong and brought an increase in car sales.

Table 2
INTEREST RATES
Levels, Percent per Annum
1983

	Quarters			
	1	2	3	4
Short-term rates				
Federal Funds	8.65	8.80	9.46	9.43
Discount Window Borrowing	8.50	8.50	8.50	8.50
Treasury Bills (3-Month)	8.11	8.40	9.14	8.80
Commercial Paper (3-Month)	8.34	8.62	9.34	9.21
Long-term rates				
U. S. Government	10.87	10.81	11.79	11.90
State and Local Government	9.43	9.23	9.61	9.77
Aaa Utility	12.70	12.12	12.96	13.14
Conventional Mortgages	13.26	13.16	13.83	13.47

Source: Federal Reserve Bulletin, March, 1984.

South Carolina
BEA Farm Income and Expenditures
(Thousands of Dollars)
1977-1982

Item	1977	1978	1979	1980R	1981R	1982
Cash Receipts From Marketings	811,956	978,810	1,068,131	1,129,808	1,147,598	1,173,986
Total Livestock and Products	294,082	392,560	402,020	433,291	419,406	412,981
Meat Animals and Other Livestock	127,668	204,694	180,679	197,138	170,578	171,125
Dairy Products	58,511	59,895	68,791	78,126	86,505	87,160
Poultry and Poultry Products	107,903	127,971	152,550	158,027	162,323	154,696
Total Crops	517,874	586,250	666,111	696,517	728,192	761,005
Truck Crops and Melons	26,146	34,186	41,363	41,725	42,935	60,781
Fruits, Nuts, and Berries	42,496	54,186	53,684	67,725	70,177	49,282
Greenhouse and Nursery Products	7,410	8,164	9,009	9,565	9,594	12,523
Forest Products	21,443	24,746	27,716	27,716	27,716	27,716
All Other Crops	420,379	464,996	534,339	549,786	577,770	610,703
Other Income	120,037	139,341	138,024	142,313	151,673	158,825
Government Payments	15,712	20,998	6,457	13,431	15,930	17,153
Imputed Income and Rent Received	104,325	118,343	131,567	128,882	135,743	141,672
Production Expenses	795,556	898,244	1,019,683	1,134,119	1,210,632	1,212,331
Feed Purchased	95,759	101,339	129,704	135,344	131,295	118,008
Livestock Purchased	35,530	47,789	45,826	43,403	41,208	37,389
Seed Purchased	26,154	23,397	23,549	28,378	39,065	39,691
Fertilizer and Lime Purchased	104,354	98,486	100,394	136,100	141,253	114,013
Petroleum Products Purchased	48,541	51,021	69,285	78,098	90,203	87,307
Hired Farm Labor Excluding Contract Labor	76,773	76,335	93,921	135,695	120,098	142,559
Contract Labor, Machine Hire & Custom Work	20,676	21,853	26,724	27,110	31,222	33,894
All Other Production Expenses	387,769	478,024	530,280	549,991	616,288	639,470
Value of Inventory Change	3,941	27,730	82,226	- 121,419	69,075	20,796
Livestock	-6,536	-27,135	30,833	3,332	14,166	- 18,333
Crops	10,477	54,865	51,393	- 124,751	54,909	39,129
Derivation of Farm Labor and Proprietors' Income						
Total Cash Receipts and Other Income	931,993	1,118,151	1,206,155	1,272,121	1,299,271	1,332,811
Less: Total Production Expenses	795,556	898,244	1,019,683	1,134,119	1,210,632	1,212,331
Realized Net Income	136,437	219,907	186,472	138,002	88,639	120,480
Plus: Value of Inventory Change	3,941	27,730	82,226	- 121,419	69,075	20,796
Total Net Income Including Corporate Farms	140,378	247,637	268,698	16,583	157,714	141,276
Less: Corporate Farm	3,077	4,936	12,018	-3,697	7,492	2,769
Plus: Statistical Adjustment	0	0	(L)	(L)	(L)	(L)
Total Net Farm Proprietors' Income	137,301	242,701	256,678	20,281	150,220	138,508
Plus: Farm Wages and Perquisites	76,978	76,716	94,142	134,616	118,263	140,397
Plus: Farm and Other Labor Income	1,979	1,981	2,108	2,813	3,021	2,977
Total Farm Labor and Proprietors' Income	216,258	321,398	352,928	157,710	271,504	281,882

R: Revised
Source: Regional Economic Information System, Bureau of Economic Analysis, April 1984
L: Less than $50,000

United States
BEA Farm Income and Expenditures
(Thousands of Dollars)
1977-1982

Item	1977	1978	1979	1980R	1981R	1982
Cash Receipts From Marketings	101,001,542	119,268,780	140,117,991	148,366,933	149,881,410	152,130,956
Total Livestock and Products	52,377,505	65,567,991	76,940,080	75,668,761	76,819,485	77,788,287
Meat Animals and Other Livestock	33,416,737	44,736,980	53,369,291	49,927,422	48,743,830	49,894,332
Dairy Products	11,748,916	12,721,611	14,657,091	16,584,418	18,125,091	18,351,602
Poultry and Poultry Products	7,211,852	8,109,400	8,913,698	9,156,921	9,950,564	9,540,348
Total Crops	48,624,037	53,700,789	63,177,911	72,698,172	73,061,925	74,342,669
Truck Crops and Melons	3,968,920	4,357,105	4,877,892	5,145,305	5,894,107	5,924,297
Fruits, Nuts, and Berries	4,603,418	5,763,861	6,430,707	6,531,782	6,616,669	6,669,371
Greenhouse and Nursery Products	2,556,029	2,965,107	3,303,104	3,783,397	4,010,176	4,185,800
Forest Products	661,257	783,253	947,272	988,360	1,030,249	1,004,231
All Other Crops	36,834,413	39,831,463	47,618,936	56,249,328	55,510,724	56,558,970
Other Income	11,434,621	133,685,060	13,993,362	14,941,512	17,215,437	19,535,456
Government Payments	1,818,752	3,029,812	1,374,883	1,285,478	1,931,838	3,491,554
Imputed Income and Rent Received	9,615,869	10,655,248	12,618,479	13,656,034	15,283,599	16,043,902
Production Expenses	93,076,394	105,326,460	125,634,648	134,369,041	142,278,437	146,206,238
Feed Purchased	13,965,085	14,464,292	17,764,450	18,518,841	18,629,411	17,437,324
Livestock Purchased	11,818,735	16,560,291	21,048,743	18,298,140	16,618,689	17,271,064
Seed Purchased	2,483,734	2,637,717	2,959,680	3,450,699	3,929,676	3,992,671
Fertilizer and Lime Purchased	6,527,171	6,618,371	7,529,307	9,420,310	10,072,266	9,021,476
Petroleum Products Purchased	4,355,495	4,608,953	6,263,636	7,875,120	9,107,985	8,816,021
Hired Farm Labor Excluding Contract Labor	7,170,434	7,517,658	8,481,504	9,229,260	9,134,444	10,833,970
Contract Labor, Machine Hire & Custom Work	2,463,420	2,603,454	3,201,836	3,286,845	3,798,817	4,114,803
All Other Production Expenses	44,292,300	50,315,724	58,386,492	63,889,826	70,987,149	74,718,909
Value of Inventory Change	876,187	815,715	4,995,844	-5,336,681	7,634,537	-1,852,508
Livestock	-1,261,299	-1,275,024	856,542	1,338,407	285,597	- 750,882
Crops	2,137,486	2,090,739	4,139,302	-6,675,088	7,148,940	-1,101,626
Derivation of Farm Labor and Proprietors' Income						
Total Cash Receipts and Other Income	112,436,163	132,953,840	154,111,353	163,308,445	167,096,847	171,666,412
Less: Total Production Expenses	93,076,394	105,326,460	125,634,648	134,396,041	142,278,437	146,206,238
Realized Net Income	19,359,769	27,627,380	28,476,705	28,939,404	24,818,410	25,460,174
Plus: Value of Inventory Change	876,187	815,715	4,995,844	-5,336,681	7,634,537	-1,852,508
Total Net Income Including Corporate Farms	20,235,956	28,443,095	33,472,549	23,602,723	32,452,947	23,607,666
Less: Corporate Farm	1,825,166	2,685,307	3,239,305	3,182,013	3,566,909	2,517,305
Plus: Statistical Adjustment	-23	34	-445	137	-345	118
Plus: Alaska Net Farm Proprietors' Income	2,233	2,178	1,201	1,153	2,307	521
Total Net Farm Proprietors' Income	18,413,000	25,760,000	30,234,000	20,422,000	28,888,000	21,091,000
Plus: Farm Wages and Perquisites	7,499,000	8,217,000	9,306,000	10,270,000	10,291,000	11,791,000
Plus: Farm and Other Labor Income	451,000	497,000	539,000	608,000	646,000	592,000
Total Farm Labor and Proprietors' Income	26,363,000	34,474,000	40,079,000	31,237,000	39,825,000	33,474,000

R: Revised
Source: Regional Economic Information System, Bureau of Economic Analysis, April 1984

Credit Unions

As in 1982, credit unions throughout the State continued to enjoy record asset and savings growth during 1983. Savings grew a substantial 21%, reaching a peak of $798.4 million, while assets also grew 21%, reaching $881.1 million. Loan activity grew a record 22% as consumers gained more confidence in the continuation of employment, the real purchasing power of their salaries and in the strength of the economy. This was a dramatic increase over the 4.0% growth from 1981 to 1982.

Table 3
SOUTH CAROLINA CREDIT UNIONS
December 1981-1983
(Millions of Dollars)

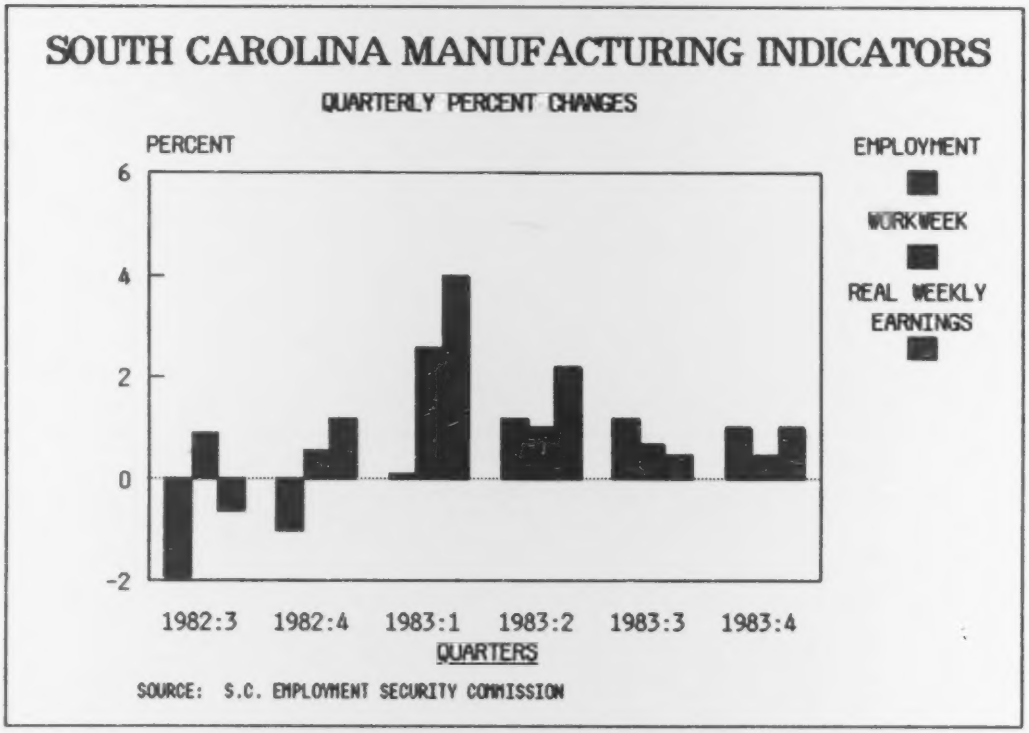
	1981	1982	1983
Number of Credit Unions	176	171	157
Number of Members	452,087	452,733	470,548
Savings	$554.3	$658.1	$798.4
Loans	$449.9	$469.4	$572.6
Assets	$618.5	$729.3	$881.1

Source: South Carolina Credit Union League

MANUFACTURING

MANUFACTURING

The manufacturing sector of the State started to show improvement during the recovery of 1983, gaining over 15,000 jobs from January to December. Gradually interest rates and inflation eased downward releasing the consumer's pent-up demand for autos and housing. The manufacturing sector, which serves as supply industries for the national housing and auto industries, benefited greatly. As the recovery gained momentum, accumulated inventories began to disappear. After a severe halt to production during 1982, most manufacturing industries turned around and accelerated their production processes during 1983. Increased production quotas required a longer workweek, the recalling and hiring of additional workers and higher wages. Industries carefully coordinated their production schedules and inventories with sales in order to avoid accumulation of inventories.



On the national scene, average industrial production indices for manufacturing industries increased from -8.5% during 1982 to +7.8% in 1983. The national recovery was led by a surge in durable goods production, particularly in lumber, furniture and fixtures, and in stone, clay and glass and electrical machinery industries. Substantial gains in production also were made in the textile, chemical (particularly producers of synthetic materials), paper and apparel industries. The smallest production increases were in nonelectrical machinery, especially farm and construction equipment and the production of agricultural chemicals.

This increase in production required a longer manufacturing workweek. From December 1982, the trough of the recovery, to December 1983, the manufacturing workweek increased in all Southeastern states except Kentucky and Louisiana, which already had manufacturing workweeks exceeding 40 hours. The average manufacturing workweek in the Southeastern states was 41.1 hours in December 1983, one hour longer than the December 1982 workweek of 40.1 hours. Florida had the highest workweek totaling 42.4 hours. Kentucky had the shortest workweek totaling 39.9 hours. South Carolina's workweek was 41.8 hours, the third longest workweek among the twelve Southeastern states.

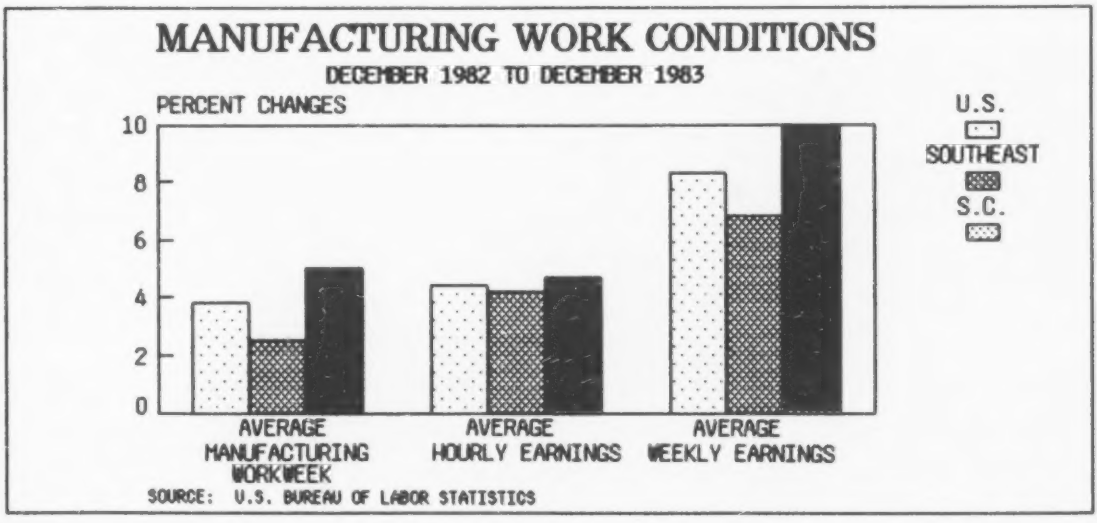


Table 1
NATIONAL INDUSTRIAL PRODUCTION INDEXES
Average Annual Growth Rates
1982 - 1983

	1982	1983
Total Production	-8.1%	6.5%
Manufacturing	-8.5	7.8
Nondurables	-5.2	7.7
Food	-.6	3.6
Textile Mill	-8.3	13.1
Apparel	-9.9	9.0
Paper	-2.8	9.1
Printing	0.0	5.8
Chemicals	-9.0	9.9
Basic Chemicals	-15.9	11.8
Synthetic Materials	-11.5	19.9
Drugs & Medicines	0.0	5.0
Soaps & Toiletries	-3.1	4.9
Paints	-9.2	2.4
Agricultural Chemicals	-13.6	-5.3
Durables	-11.1	7.8
Lumber & Wood	-5.4	21.7
Furniture & Fixtures	-3.3	12.0
Stone, Clay, Glass	-13.3	11.5
Fabricated Metals	-15.9	4.6
Nonelectrical Machinery	-12.9	.9
Engine & Farm Machinery	-23.1	-12.9
Construction & Allied Equipment	-23.4	-16.7
Metal Working	-14.7	-4.2
Spec. & Gen. Industrial Machinery	-18.9	2.7
Office, Service & Miscellaneous	-3.9	8.6
Electrical Machinery	-5.0	9.6
Major Electrical Equipment & Parts	-19.9	-.1
Household Appliances	-12.6	15.1
TV & Radio Sets	-14.9	15.2
Communication Equipment	3.6	6.4
Electronic Comp.	.2	14.2
Misc. Electronic Supplies	-5.7	9.1

Source: Data Resources, Inc.

Table 2
AVERAGE MANUFACTURING WORKWEEK
IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
December 1982 to December 1983

	December 1982	December 1983	Percent Change	Rank In Southeast
United States	39.7	41.2	3.8%	
Southeast	40.1	41.1	2.5	
Alabama	39.6	41.6	5.1	4
Arkansas	39.7	40.7	2.5	9
Florida	41.4	42.4	2.4	1
Georgia	40.4	42.3	4.7	2
Kentucky	40.1	39.9	-.5	12
Louisiana	42.7	40.1	-6.1	11
Mississippi	40.1	41.5	3.5	5
North Carolina	38.9	40.9	5.1	7
South Carolina	**39.8**	**41.8**	**5.0**	**3**
Tennessee	39.8	41.1	3.3	6
Virginia	39.5	40.5	2.5	10
West Virginia	38.8	40.8	5.2	8

Source: Office of Chief Economist from data compiled by the U.S. Department of Labor

Table 3
AVERAGE MANUFACTURING HOURLY EARNINGS
IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
December 1982 to December 1983

	December 1982	December 1983	Percent Change	Rank In Southeast
United States	$8.68	$9.06	4.4%	
Southeast	7.60	7.92	4.2	
Alabama	7.43	7.74	4.2	5
Arkansas	6.90	7.24	4.9	9
Florida	7.29	7.44	2.1	7
Georgia	6.91	7.30	5.6	8
Kentucky	8.42	9.19	9.1	3
Louisiana	9.40	9.83	4.6	1
Mississippi	6.53	6.98	6.9	11
North Carolina	6.55	6.83	4.3	12
South Carolina	**6.87**	**7.19**	**4.7**	**10**
Tennessee	7.41	7.62	2.8	6
Virginia	7.56	7.89	4.4	4
West Virginia	9.89	9.80	-.9	2

Source: Office of Chief Economist from data compiled by the U.S. Department of Labor

Table 4
AVERAGE MANUFACTURING WEEKLY EARNINGS
IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
December 1982 to December 1983

	December 1982	December 1983	Percent Change	Rank In Southeast
United States	$344.60	$373.27	8.3%	
Southeast	304.63	325.32	6.8	
Alabama	294.23	321.98	9.4	4
Arkansas	273.93	294.67	7.6	10
Florida	301.81	315.46	4.5	6
Georgia	279.16	308.79	10.6	8
Kentucky	337.64	366.68	8.6	3
Louisiana	401.38	394.18	-1.8	2
Mississippi	261.85	289.67	10.6	11
North Carolina	254.80	279.35	9.6	12
South Carolina	**273.43**	**300.54**	**9.9**	**9**
Tennessee	294.92	313.18	6.2	7
Virginia	298.62	319.55	7.0	5
West Virginia	383.73	399.84	4.2	1

Source: Office of Chief Economist from data compiled by the U.S. Department of Labor

Average manufacturing hourly earnings in the Southeastern states also rose and averaged a 4.2% increase from December 1982 to December 1983. Kentucky had the strongest increase at 9.1%, while West Virginia, which already had the highest average manufacturing hourly earnings of $9.89, declined to $9.80. South Carolina's rate of increase for both average manufacturing hourly earnings (4.7%) and average manufacturing weekly earnings (9.9%) exceeded the average growth for the Southeast and the nation. The highest average manufacturing hourly earnings in the Southeast was in Louisiana, which ranked second behind West Virginia with the highest average manufacturing weekly earnings.

In addition to longer workweek and higher earnings during 1983, the manufacturing sector of the State also benefited from additions in announced capital investment of $1.3 billion. In 1983 over 50% of the capital investments continued to be in chemical and metalworking industries. However, most of the growth in investments

was in the relatively more labor intensive industries such as textiles, apparel and food. Over 72% of the total investment was in plant expansion with the remaining 28% in new plants. Foreign investments in the State during 1983 totaled $130,695,000 compared to $450,460,000 in 1982. Over 90% of these foreign investments came from Switzerland, Germany, Great Britain and Japan. Approximately 31% of all foreign investment during 1983 was in the textile industry, which had accounted for only 5% in 1982.

Additional domestic and foreign capital investment, higher production levels, a longer workweek, and higher wages contributed to a lower unemployment rate in the State. In terms of employment, however, the recovery within the manufacturing sector of the State during the two most recent recessions seems by comparison, less vigorous than in the recovery period following the 1974-1975 recession, but in that recession, the job loss, on a smaller base, was 25% greater than in the past recession, necessitating a stronger upturn to return to pre-recession levels.

Table 5
SOUTH CAROLINA MANUFACTURING EMPLOYMENT CHANGES
ONE YEAR AFTER RECESSION TROUGHS
(In Thousands of Jobs)

	Trough	One Year Later	Net Changes	Percent Change
December 1970	333.6	344.2	10.6	3.2%
March 1975	322.1	370.2	48.1	14.9
July 1980	378.6	394.7	16.1	4.3
December 1982	354.0	369.2	15.2	4.3

Source: Office of Chief Economist from data compiled by the S.C. Employment Security Commission

Since 1979, the average annual level of manufacturing employment in the State has declined by 9.4%, or 37,500 jobs. This phenomenon has coincided with the application of labor-saving technology to the manufacturing process. Seventy-six percent of the decline in manufacturing employment from 1979 to 1983 has been in textile mills. During the period, textile mill employment in the State declined 20.1% or 28,500

jobs. Other nondurable employment declines were in the food and kindred products, apparel and chemical industries which fell 3.4%, 2.5%, 2.7%, respectively. Two nondurable industries, printing and publishing, and paper showed some strength. These two industries were the only manufacturing industries that had positive average annual growth rates from 1979 to 1983. The additional 1,500 jobs from these industries, however, were not strong enough to offset the massive losses in the nondurable sector.

The durable goods sector declined 8.3%, or by 10,200 jobs, from 1979 to 1983. The largest losses were in the nonelectrical machinery and furniture and wood industries, which accounted for 60% of the overall decline in durable employment.

Table 6
SOUTH CAROLINA MANUFACTURING EMPLOYMENT GROWTH
1979 to 1983

	1979	1983	Percent Change	Percent Distribution 1979	Percent Distribution 1983	Change in Distribution
Manufacturing	399.5	362.0	-9.4%	100.0%	100.0%	
Nondurable	277.3	250.0	-9.8	69.4	69.1	-.3
Food & Kindred	14.9	14.4	-3.4	3.7	4.0	.3
Textile Mill	142.1	113.6	-20.1	35.6	31.4	-4.2
Apparel	47.7	46.5	-2.5	11.9	12.8	.9
Paper	14.1	14.3	1.4	3.5	4.0	.5
Printing & Publ.	7.3	8.6	17.8	1.8	2.4	.6
Chemicals	33.5	32.6	-2.7	8.4	9.0	.6
Durable	122.2	112.0	-8.3	30.6	30.9	.3
Lumber & Wood	16.2	13.9	-14.2	4.1	3.8	-.3
Stone, Clay & Glass	11.8	10.5	-11.0	3.0	2.9	-.1
Fabricated Metals	14.9	13.9	-6.7	3.7	3.8	.1
Nonelectrical Machinery	31.3	27.5	-12.1	7.8	7.6	-.2
Electrical Machinery	21.0	20.7	-1.4	5.3	5.7	.4

Source: Office of Chief Economist from data compiled by the South Carolina Employment Security Commission

Table 7
MANUFACTURING EMPLOYMENT IN SOUTH CAROLINA
Calendar Year
1982-1983
(In Thousands)

	1982	1983	Percent Change
Total Nonagricultural	1162.2	1182.3	1.7
Manufacturing	364.5	362.0	-.7
Nondurable Manufacturing	252.5	250.0	-.1
Food & Kindred Products	14.8	14.4	-2.7
Textile Mill Products	117.5	113.6	-3.3
Apparel	45.5	46.5	2.2
Paper Products	14.1	14.3	1.4
Printing & Publishing	8.2	8.6	4.9
Chemicals	32.2	32.6	1.2
Durable Manufacturing	112.0	112.0	0.0
Lumber & Wood Products	13.0	13.9	6.9
Furniture	4.6	5.0	8.7
Stone, Clay & Glass	10.1	10.5	4.0
Fabricated Metals	13.5	13.9	3.0
Nonelectrical Machinery	28.6	27.5	-3.8
Electrical Machinery	21.7	20.7	-4.6
Instruments	5.3	5.4	1.9

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual, 1972.

MANUFACTURING EMPLOYMENT IN THE UNITED STATES
Calendar Years
1982-1983
(In Thousands)

	1982	1983	Percent Change
Total Nonagricultural	89,496	89,978	.4
Manufacturing	18,853	18,678	-.9
Nondurable Manufacturing	7,750	7,747	
Food & Kindred Products	1,638	1,630	-.5
Textile Mill Products	750	744	-.8
Apparel	1,164	1,169	.4
Paper Products	662	659	-.5
Printing & Publishing	1,269	1,283	1.1
Chemicals	1,079	1,059	-1.9
Durable Manufacturing	11,100	10,932	-1.5
Lumber & Wood Products	604	677	12.1
Furniture	433	451	4.2
Stone, Clay & Glass	578	575	-.5
Fabricated Metals	1,435	1,396	-2.7
Nonelectrical Machinery	2,266	2,088	-7.9
Electrical Machinery	2,015	2,045	1.5
Instruments	716	694	-3.1

Source: United States Department of Labor, Bureau of Labor Statistics

Concurrent with the cyclical problems in recent years have been major employment shifts from the goods producing manufacturing sector in the State to the service related nonmanufacturing sector. In 1979 manufacturing employment accounted for 34% of total nonagricultural employment in the State, but by 1983 that share had fallen to 31%. Conversely, during the same period, the nonmanufacturing sector's share of total nonagricultural employment rose from 66% to 69%. Although the percent of manufacturing employment has declined, in December 1983, South Carolina still ranked second in the nation with the highest percent of manufacturing employees in terms of industrial mix.

Structural shifts were also occurring within the manufacturing sector as well as between the manufacturing and nonmanufacturing sectors. From 1979 to 1983, the more dominant nondurable goods industries lost a further share of total manufacturing employment to the durable goods industries. For example, in 1979 textile mill employment accounted for 35.6% of total manufacturing employment in the State, but by 1983 this percentage had declined to 31.4%. During the same period some durable industries, such as the producers of electrical machinery and fabricated metals, increased their share of total manufacturing employment. Even with these shifts, however, in 1983, total durable employment accounted for 30.9% of total manufacturing while the nondurable sector continued to employ over 69% of all manufacturing workers in the State. Within the nondurable sector, the apparel, printing, publishing and chemical industries have gained larger portions of total manufacturing employment while the share of textile mill employment has contracted.

Three nondurable industries - textiles, apparel and chemicals, and two durable industries - nonelectrical machinery and electrical machinery, account for over 66% of all manufacturing employment in the State. All five of these manufacturing industries were hard hit by the 1982 recession since they served as supply industries to the then slumping housing and automobile industries. These five industries accounted for 78% of the manufacturing layoffs in the State during the recession and 58% of total layoffs.

As the consumer-led recovery of 1983 gained momentum, there was some improvement in employment in these industries, particularly in the apparel and chemical industries. Employment in the nonelectrical and electrical machinery industries and the textile mills continued to decline, but at a much slower rate than in 1982 as seen in Table 8.

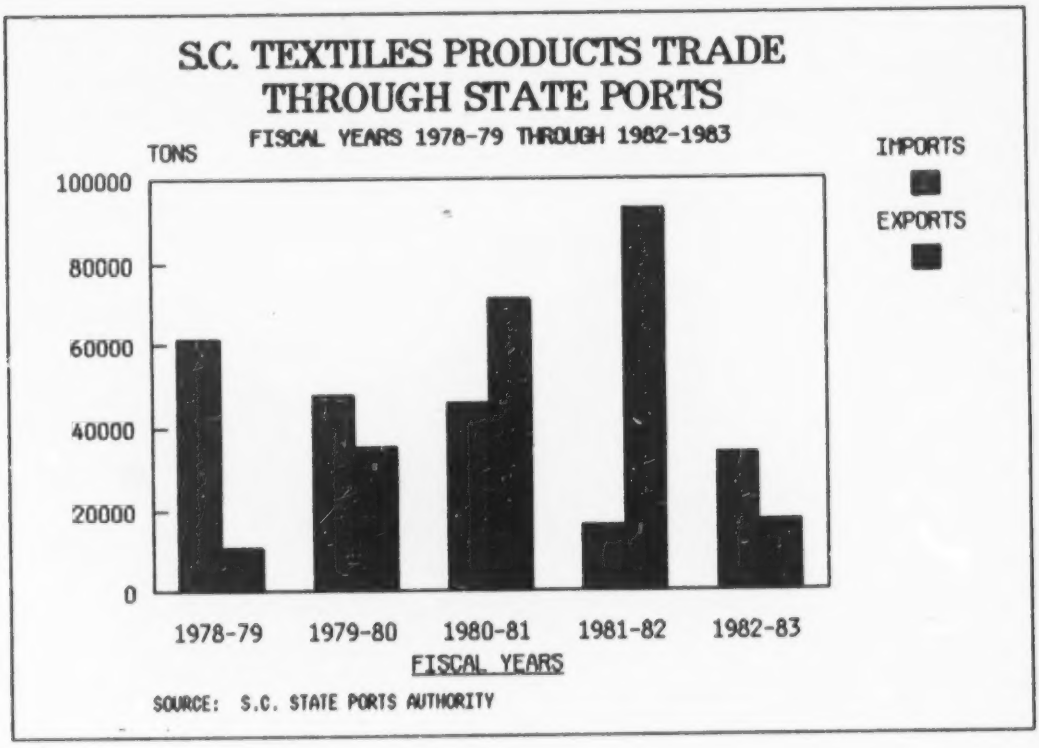
Table 8
SOUTH CAROLINA MANUFACTURING EMPLOYMENT
Net Changes

	1981-1982	1982-1983
Textile Mills	-14,900	-3,900
Apparel	- 1,400	1,000
Chemicals and Allied	- 800	400
Nonelectrical Machinery	- 2,400	-1,100
Electrical Machinery	- 500	-1,000
Total	-20,000	-4,600
Total Manufacturing	-25,600	-2,500
Total Nonagricultural Employment	-34,200	20,100

Source: Office of Chief Economist from data compiled by the South Carolina Employment Security Commission

Textiles

Despite a strong demand for tire fabrics, upholstery, home furnishings and carpeting, the textile industry in the State continued to be plagued by expanding imports and by the strength of the dollar with its negative impact on foreign demand. National imports of textiles and apparel in 1983 were at a record level of 7.4 billion square yards, up 25% above 1982. The textile/apparel trade deficit was also a record increase of 33% and represented 15% of the nation's total trade deficit. The impact of import growth was even more dramatic in South Carolina. From fiscal year 1981-82 to fiscal year 1982-83, textile imports in the State doubled while exports declined over 81%. The federal administration reacted to the record imports by announcing additional quotas on certain products and acknowledging that more fundamental changes were still needed in the import program.



In addition to trade problems, the textile industry in the State is one of those most cyclically faced with structural and technological changes. This was particularly true in the recession of 1982 and the recovery of 1983. However, the rate at which textile mills recalled or hired during the 1983 recovery period was higher in the State relative to the average for the Southeast as seen in Table 9. Although, as was previously mentioned regarding total manufacturing employment, the recent rate of recovery, in terms of employment, was lower for both the State and the nation than the recovery rate following the 1974-1975 recession.

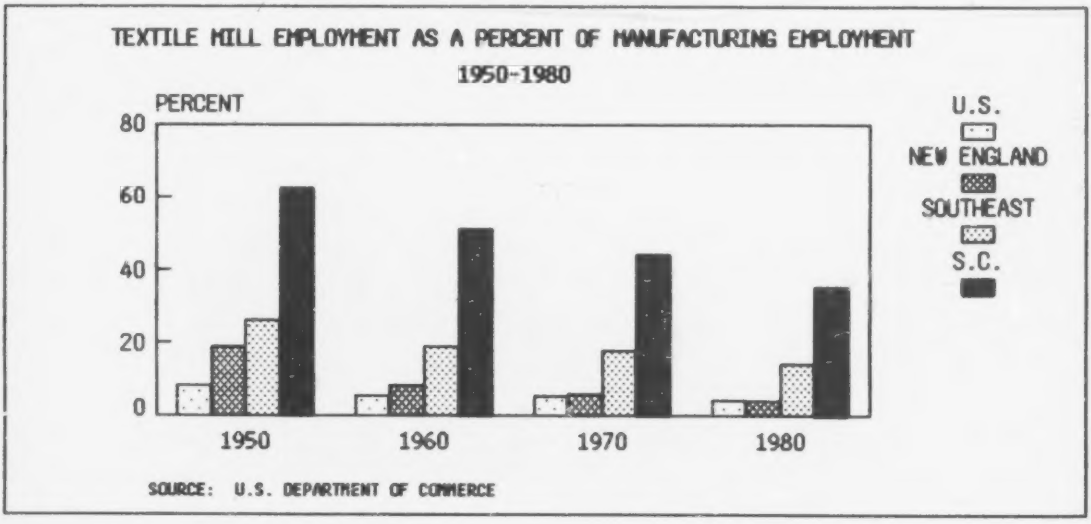
Even though textile mills employ a substantial percentage of the manufacturing workforce of the State, this percentage has declined faster than in the Southeast and the nation as seen in the following graph.

Table 9
TEXTILE MILL EMPLOYMENT CHANGES
Six Months After Recession Troughs
South Carolina and the Southeast

	Trough	Six Months Later	Net Changes	Percent Change
SOUTH CAROLINA				
November 1970	146.7	147.0	.3	.2%
March 1975	126.8	142.2	15.4	12.1
July 1980	131.3	133.4	2.1	1.6
November 1982	113.4	113.7	.3	.3
January 1983*	111.3	115.1	3.8	3.4
SOUTHEAST***				
November 1970**	589.1	589.2	.1	0
March 1975	541.5	588.8	47.3	8.7
July 1980	568.9	568.5	-.4	-.1
November 1982	500.5	507.8	7.3	1.5

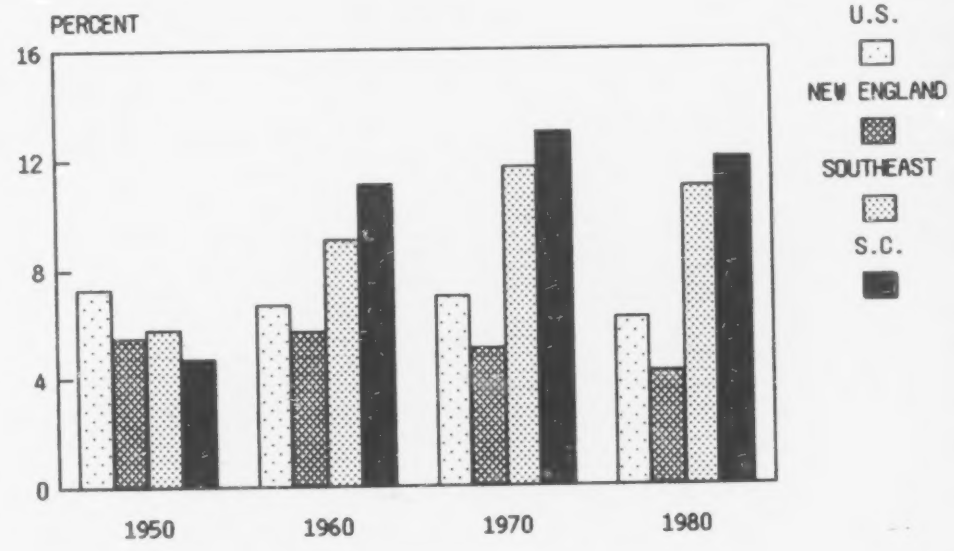
*Actual trough in South Carolina textile employment
**11/70 computed without Tennessee
***Taken from State Department of Labor, seasonally adjusted by the Federal Reserve Bank of Atlanta

Source: Office of Chief Economist from data compiled by the South Carolina Employment Security Commission



APPAREL EMPLOYMENT AS A PERCENT OF MANUFACTURING EMPLOYMENT

1950-1980



SOURCE: U.S. DEPARTMENT OF COMMERCE

Apparel employment has also declined as a percentage of total manufacturing employment during the last decade, but the decline has been slower than textiles.

The textile industry faces a challenging future. High-technology tools and robotics promise higher future productivity and profits for the textile mills. However, displaced textile workers, especially women, in rural mill towns throughout the State have as yet few alternatives in a future where skill transfer may be difficult.

Textile and Apparel employment in the State is expected to grow 2.6% during 1984, a healthy increase over the 3.3% decline in 1983, as the impact of recovery is felt in rehiring.

Chemicals

For the second consecutive year, the largest portion of total capital investments in the State was in the chemical industry. The chemical industry is tied to the textiles and apparel production cycle as a supply industry. Over 50% of the employment in the chemical industry of the State relates to the production of chemical products to be used in further manufacture, such as synthetic fibers, plastic materials, dry colors and pigments. The remainder of chemical employment is in the production of basic chemicals such as acids, alkalies, salts and organic chemicals as well as finished chemical products for ultimate consumption such as drugs, cosmetics, soaps and the materials in paints, agricultural fertilizers and explosives.

During 1983 the chemical industry became more cautious than normal, attempting to restrain a tendency to overexpand in good times with unfavorable results when demand turned down. Currently, demand for chemical products is up, and operating capacities have increased to about 75%, an improvement over the 65% during 1982. Some experts believe that the operating capacity should be around 80%, but that level is not expected before 1985.

In the future, the chemical industry is expected to gain an even larger share of manufacturing employment in the State. For example, chemical employment in the State accounted for only 2.4% of manufacturing employment in 1950, but by 1980 this share had more than tripled to 8.4%, as seen in Table 10.

Table 10
CHEMICAL INDUSTRY EMPLOYMENT GROWTH

	Percent Changes		
	1950-60	1960-70	1970-80
United States	34.7%	17.1%	5.9%
Southeast	39.8	33.1	12.3
South Carolina	154.2	99.9	27.7

	CHEMICAL EMPLOYMENT as a Percentage of Manufacturing Employment			
	1950	1960	1970	1980
United States	4.5%	4.9%	5.4%	5.5%
Southeast	6.5	6.8	7.1	7.0
South Carolina	2.4	4.9	7.6	8.4

Source: Office of Chief Economist from data compiled by the U.S. Department of Labor

Nonelectrical and Electrial Machinery

Over 43% of employment in the durable goods sector of the State is in either the nonelectrical or electrical machinery industries. Over the last three decades the growth in these industries in the State has exceeded rates in the Southeast and the nation, and it is expected that these industries will continue to gain a larger percentage of the manufacturing workforce in the State.

Table 11
ELECTRICAL MACHINERY EMPLOYMENT GROWTH
Percent Changes

	1950-60	1960-70	1970-80
United States	94.1%	23.9%	9.7%
Southeast	421.4	98.1	43.7
South Carolina	577.0	286.4	66.6

ELECTRICAL MACHINERY EMPLOYMENT
as a Percentage of
Manufacturing Employment

	1950	1960	1970	1980
United States	5.4%	8.5%	9.9%	10.4%
Southeast	1.0	3.9	6.1	7.6
South Carolina	.2	1.3	3.9	5.6

Source: Office of Chief Economist from data compiled from the U.S. Department of Labor

Table 12
NONELECTRICAL MACHINERY EMPLOYMENT GROWTH
Percent Changes

	1950-60	1960-70	1970-80
United States	24.2%	21.8%	25.4%
Southeast	77.8	79.5	70.3
South Carolina	237.7	113.8	103.1

NONELECTRICAL MACHINERY EMPLOYMENT
as a Percentage of
Manufacturing Employment

	1950	1960	1970	1980
United States	8.9%	4.9%	10.2%	12.2%
Southeast	2.3	6.8	4.4	7.0
South Carolina	2.4	4.9	4.6	8.4

Source: Office of Chief Economist from data compiled from the U.S. Department of Labor

Employment levels in both these industries declined during 1983 which is a normal pattern since producers of machinery typically lag a recovery. Orders for nonelectrical machinery such as engines, construction equipment, textile machinery and office equipment have increased during the first quarter of 1984. Also the demand for electrical industrial apparatus, household appliances and communication equipment has increased. 1984 is expected to be a significant growth year for machinery production in the State as the long-overdue upturn in capital spending in these industries materializes, particularly from industrial and commercial markets. On this basis, employment in electrical machinery in the State is expected to increase 13.5% during 1984, while employment gains in nonelectrical machinery are projected to advance 8.6%.

Summary

Since 1979 employment in the manufacturing sector of the State has been declining. Further employment declines occurred in 1983, but the magnitude and duration of the recovery is having a positive impact on the manufacturing sector. Currently, manufacturing employment in the State is on an upswing which is projected to continue throughout 1984. In the face of cyclical, structural and trade obstacles, the manufacturing sector is trying to adapt to modern technological advances, which have created worker displacement in many rural counties. The future of the manufacturing sector is dependent upon successfully encountering these challenges with industrial as well as geographical diversification, more readily accessible venture capital and an improved educational system. All of these goals are actively being addressed, and 1984 promises to be a better year for the manufacturing sector of the State.

TOURISM

TOURISM

Travel and tourism was one of the brightest spots in South Carolina's economy during the two recessionary years, and it is continuing to have an even more favorable impact on the State as the economy improves. Production, employment and disposable income have risen and consumers have reacted enthusiastically in planning their vacations. Over four million people traveled throughout the State during calendar year 1983, a 7% increase over 1982. Tourists and travelers in the State spent nearly $2.5 billion during 1982, the last year for which such data are available, an increase of 5.3% over 1981. According to the South Carolina Department of Parks, Recreation and Tourism, these tourism expenditures generated over 68,000 jobs with an annual payroll of $476 million. Federal, state and local tax revenues generated from this increase in tourism amounted to $211.1 million in 1982. Continued rapid growth of the leisure industry of the State is predicted throughout the 1980's as the economy improves and as newly-constructed facilities accommodate further growth.

Each of the State's ten welcome centers was active in providing information on the State's attractions and

Table 1
SOUTH CAROLINA WELCOME CENTER ACTIVITY
Traffic Summary - Calendar Year 1983
TOTAL VISITATION AT THE 10 S.C. WELCOME CENTER FACILITIES
4,394,221 TRAVELERS - (12,073 PERSONS PER DAY - 7% OVER 1982)

WELCOME CENTER	TRAVELERS	PERCENTAGE OF SYSTEM VOLUME	AVERAGE PERSONS PER DAY
I-95 SC/GA BORDER	1,397,297	32%	3,839
I-95 SC/NC BORDER	806,620	18%	2,216
I-26 SC/NC BORDER	428,269	10%	1,176
I-77 SC/NC BORDER	422,269	10%	1,161
I-85 SC/GA BORDER	360,205	8%	990
I-85 SC/NC BORDER	291,515	6%	801
I-20 SC/GA BORDER	249,731	6%	686
U.S. 17 SC/NC BORDER	169,694	4%	466
U.S. 301 SC/GA BORDER	92,713	2%	255
I-95 SOUTHBOUND AT SANTEE	*175,908	*4%	*483
TOTALS	4,394,221	100%	12,073

*Register figure, total traffic figures unavailable.
I-95 Corridor (Three Centers) - Percentage of Total Traffic - 24%
I-85 Corridor (Two Centers) - Percentage of Total Traffic - 20%
Since the first Welcome Center opened in February 1968, 29,179,652 travelers have visited the facilities.
Source: U.S. Travel Data Center

accommodations, in addition to offering travel assistance and free lodging reservation service. The three centers on I-95 handled 24% of the total Welcome Center traffic through the State while the two centers on I-85 handled 20% of the total traffic. In terms of growth, the center near the northern border on I-85 had an 18% increase over 1982, while the center at Dillon near the northern border registered a 13% increase. The Hardeeville center near the South Carolina-Georgia line had a 13% increase and attracted an average of 3839 visitors a day, the largest daily attendance in the welcome center system.

Travel Expenditures

Based on estimates of the South Carolina Department of Parks, Recreation and Tourism, travelers in South Carolina spent $2.5 billion on transportation, lodging, food, entertainment, recreation and incidentals during 1982. This represents an increase of 8.7% over the $2.3 billion spent in South Carolina in 1981, and a 47.1% increase over 1978.

Travel in South Carolina during 1982 generated demand for many different goods and services, and through the multiplier effect produced receipts for a number of different industries. As in 1981, spending on food service was the dominant expenditure category, totaling $847 million, over 34% of the State total travel-related expenditures. Auto transportation comprised the second largest spending category with $547 million, approximately 22% of the total. Lodging expenditures ranked third with $464 million, accounting for nearly 19% of the total.

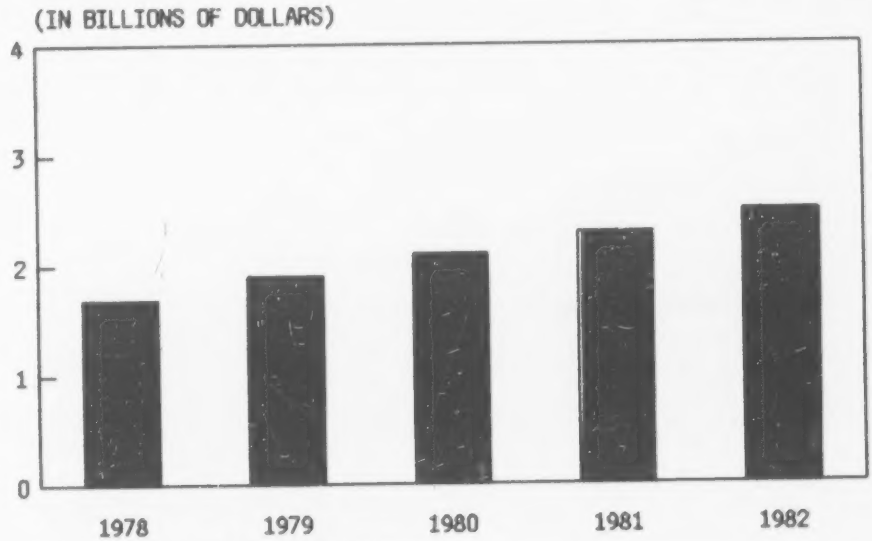
Table 2
U.S. RESIDENT TRAVEL SPENDING IN SOUTH CAROLINA
BY CATEGORY, 1982

Expenditure Category	Expenditures ($ millions)	Percent of State Total
Public Transportation	$ 194.3	7.8%
Auto Transportation	547.2	22.2
Lodging	463.5	18.8
Food Service	847.2	34.4
Entertainment/Recreation	203.8	8.3
Incidentals	210.2	8.5
Totals	$2,465.3	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

SOUTH CAROLINA TOURISM EXPENDITURES

1978-1982



SOURCE: UNITED STATES TRAVEL DATA CENTER

Travel-Generated Payroll

As travelers in South Carolina purchased goods and services from retail and service establishments located throughout the State, a proportion of the receipts went to pay their employees. On the average, a dollar of travel expenditure in South Carolina produced 19 cents in wage and salary income during 1982. Wages and salaries paid by South Carolina travel-related firms and directly attributable to traveler spending totaled $476 million in 1982. This increase represents a growth of 3.7% over the 1981 travel-generated payroll of $459 million.

The largest payroll from travel-related activities was in the food service industry. Food service payrolls reached nearly $206 million accounting for over 43% of the total. The second largest category was lodging with $108.2 million in travel-generated payroll, which accounted for nearly 23% of the total travel-generated payroll in the State.

Table 3
TRAVEL-GENERATED PAYROLL IN SOUTH CAROLINA
BY CATEGORY, 1982

Industry Category	Payroll ($ millions)	Percent of State Total
Public Transportation	$ 45.2	9.5%
Auto Transportation	30.8	6.5
Lodging	108.2	22.7
Food Service	205.6	43.2
Entertainment/Recreation	52.2	11.0
General Retail Trade	29.2	6.1
Travel Arrangement	4.6	1.0
Totals	$475.8	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

Travel-Generated Employment

One of the most important benefits of travel and tourism is the employment which this activity supports. Travel creates jobs for individuals within communities by attracting money from outside the community. Due to the diversity of spending on travel and tourism, a wide variety of jobs are created at every skill level. On the average, every $36,170 spent by travelers in South Carolina directly supported one job in 1982.

During 1982, travel and tourism directly supported 68,163 jobs throughout the State, comprising about 5.9% of total non-agricultural payroll employment. The U.S. Travel Data Center estimated that without these additional travel-related jobs, the State's unemployment rate would have been 5.2 percentage points higher than it was, rising to a level of 17.0% of the labor force at the height of the recession.

In jobs, as in payroll, food service, including restaurants and other eating and drinking establishments, was the leader and provided more jobs than any other travel-related industry category, accounting for 37,000 jobs, approximately 55% of the State total travel-generated employment. This is attributable to the labor-intensity of the industry and the large proportion of travel expenditures on food service. Lodging, another labor-intensive business, accounted for 20% of jobs attributable to travel spending.

Table 4
TRAVEL-GENERATED EMPLOYMENT IN SOUTH CAROLINA
BY CATEGORY, 1982

Industry Category	Employment (jobs)	Percent of State Total
Public Transportation	2,941	4.3%
Auto Transportation	3,377	5.0
Lodging	13,796	20.2
Food Service	37,410	54.9
Entertainment/Recreation	6,594	9.7
General Retail Trade	3,709	5.4
Travel Arrangement	336	0.5
Totals	68,163	100.0%

Note: Details may not add to totals due to rounding.
Source: U.S. Travel Data Center

Travel-Generated Tax Revenue

Another important economic benefit of travel and tourism is the tax revenue which it generates for federal, state and local governments. This money is used by governments to improve the overall quality of life enjoyed by Americans.

Table 5
TRAVEL-GENERATED TAX REVENUE
IN SOUTH CAROLINA, 1982

Level of Government	Tax Revenue ($ millions)	Percent of Tax Revenue Collected In South Carolina
Federal	$ 84.8	2.0%
State	113.5	5.8
Local	12.8	2.0
Overall	$211.1	3.1%

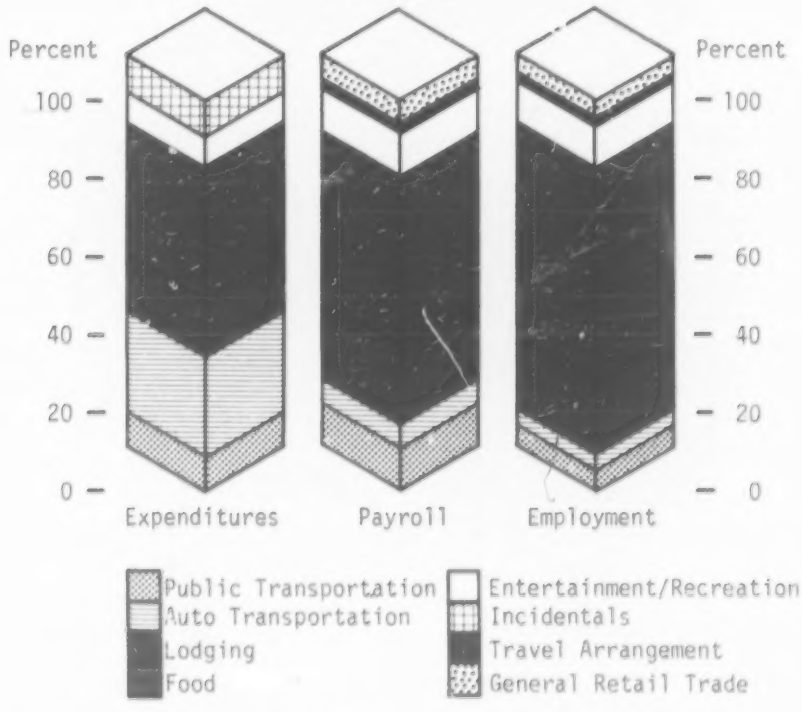
Source: U.S. Travel Data Center

The United States government imposes taxes on gasoline, airline tickets and personal and corporate income. It is estimated that travel spending in South Carolina generated $84.8 million for the federal government which comprised 2.0% of the total federal tax collections in South Carolina during 1982.

Travelers in South Carolina directly generated another $113.5 million in tax revenue for the State treasury through State income, sales and excise taxes. These travel related taxes comprised approximately 5.8% of total State tax revenue for fiscal year 1982. On the average, each travel dollar produced 4.6 cents in State tax receipts.

Local governments also directly benefited from travel. During 1982, traveler spending generated $12.8 million in sales and property tax revenue for county and municipal governments, or 2.0% of local tax receipts from all sources. Each travel dollar produced about one-half cent for local tax coffers.

DISTRIBUTION OF SOUTH CAROLINA TRAVEL-RELATED INDUSTRIAL GROWTH IN 1982



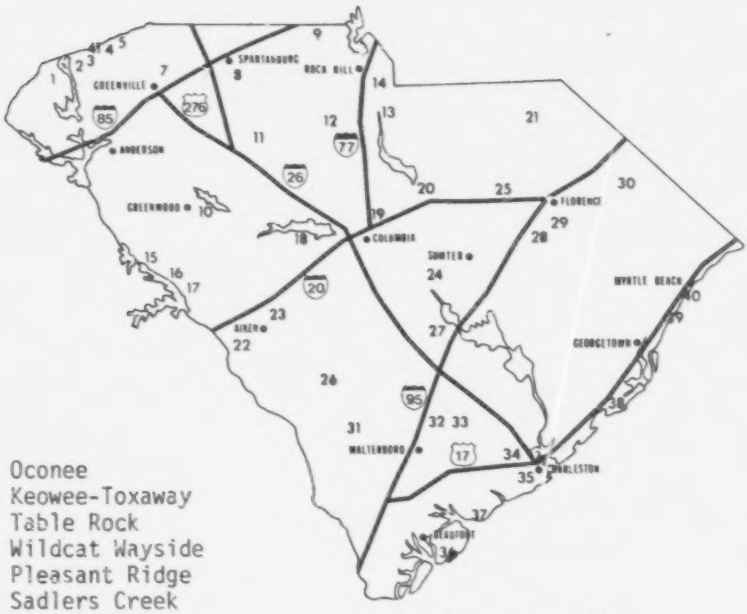
Source: United States Travel Data Center

In 1980, the South Carolina Department of Parks, Recreation and Tourism launched a European tourism marketing program to attract a portion of the Western European travel market to utilize the attractions and facilities of the travel industry throughout South Carolina. Since that time, the number of Western European visitors to South Carolina has continued to grow. In 1983, more than 27,000 people from Western Europe visited the State, spending more than $6.2 million. These figures represent an increase of more than 10,000 persons and $2 million in expenditures over the past two years. The number of Western European visitors has increased by almost six percent, and the travel-related dollar figures have increased by 12 percent since last year.

Summary and Outlook

Tourism activity continued to expand during 1982, generating revenue, personal income and employment opportunities that could not be found in the depressed construction and manufacturing sectors of the State. 1983 saw increased activity as the economy improved. The future of tourist-related industries plays a key role in the State's economic outlook. With continued marketing efforts directed at Western Europe and Canada as well as the establishment of more retirement-oriented communities, economic growth in tourist-related activities is expected to remain robust, creating new directions for further economic development strategies in the State.

SOUTH CAROLINA STATE PARKS

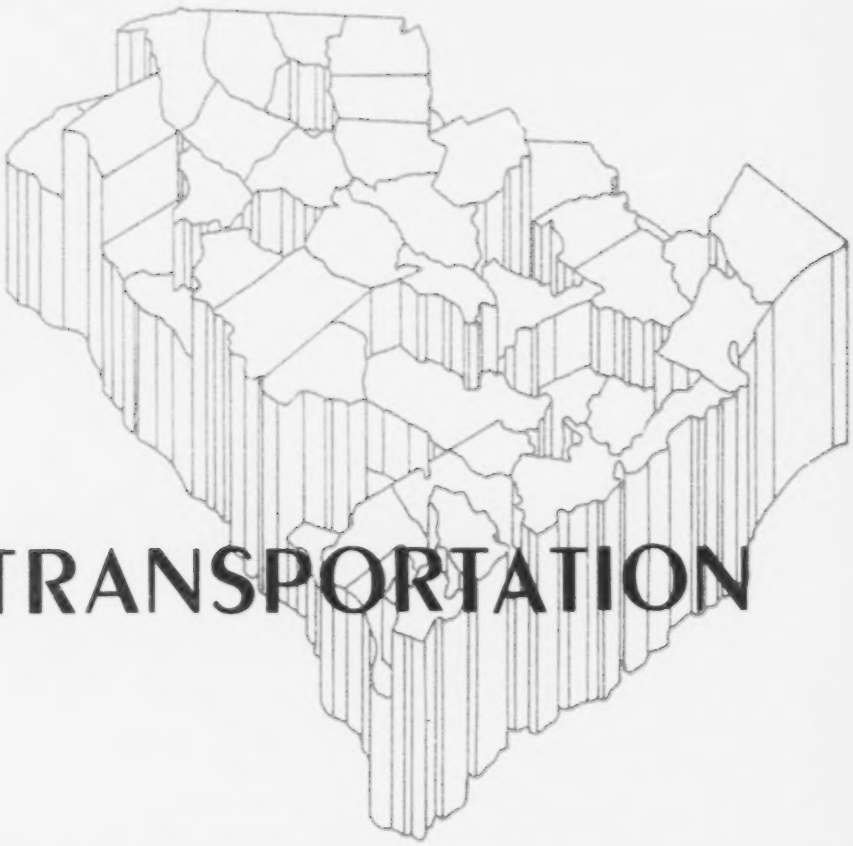


1. Oconee
2. Keowee-Toxaway
3. Table Rock
4. Wildcat Wayside
5. Pleasant Ridge
6. Sadlers Creek
7. Paris Mountain
8. Croft
9. Kings Mountain
10. Greenwood
11. Rose Hill
12. Chester
13. Landsford Canal
14. Andrew Jackson
15. Hickory Knob State Resort Park
16. Baker Creek
17. Hamilton Beach
18. Dreher Island
19. Sesquicentennial
20. Goodale
21. Cheraw
22. Redcliffe Plantation
23. Aiken
24. Poinsett
25. Lee
26. Barnwell
27. Santee State Resort Park
28. Woods Bay
29. Lynches River
30. Little Pee Dee
31. Rivers Bridge
32. Colleton
33. Givhans Ferry
34. Old Dorchester
35. Charles Towne Landing
36. Hunting Island
37. Edisto Beach
38. Hampton Plantation - Under Development
39. Huntington Beach
40. Myrtle Beach
41. Caesar's Head

● Camping Facilities

● No Camping Facilities

Source: South Carolina Department of Parks, Recreation and Tourism



TRANSPORTATION

TRANSPORTATION

As the State's economy matures and develops service-type industries, one of the keys to this transformation is the quality of the transportation system. In 1983, three basic modes of transportation reflected the upswing in the economy. They were the interstate system, the ports system and the increased usage of air routes by small aircraft. The interstate system provided transportation routes for shipping manufactured goods and agricultural goods to State markets and to other states. Ports activity increased as the economy recovered and exports and imports grew. Further, aircraft traffic increased the partiality to the expansion of tourism on the State's coast.

HIGHWAYS

The foundation for an economy's transportation network is an adequate highway system. In South Carolina, the highway system, as noted, consists of 39,824 miles of roadway. The South Carolina Department of Highways and Public Transportation has responsibility for planning, constructing and maintaining a highway system. During fiscal year 1982-83, the excess of revenues and other receipts over expenditures amounted to $39.8 million, a 36.6% decrease from fiscal year 1981-82. The increase in expenditures was due in part to an increase in highway construction activity.

During fiscal year 1983, total revenues grew almost $21 million, or 6.2%, while total expenditures increased by 16.1%, amounting to $316.0 million. The largest expenditure category, accounting for 48% of the total, was highway construction. Expenditures on highway construction increased $24.7 million, or 19.5% during fiscal year 1983. Highway maintenance, which accounted for 29% of the total, increased 1.0%. The average regular maintenance cost per mile for interstate roads was $5,579, for primary roads, $2,326, for secondary roads, $1,403 and for all other roads, $1,699. Approximately 60% of the highway dollar came from the motor fuel tax. Revenue from motor fuel taxes in fiscal year 1982-83 increased 3.5% over fiscal year 1981-82. This increase was due to the two cents per gallon increase in motor fuel tax not being in effect for the entire year 1981-82. Motor fuel consumption continued

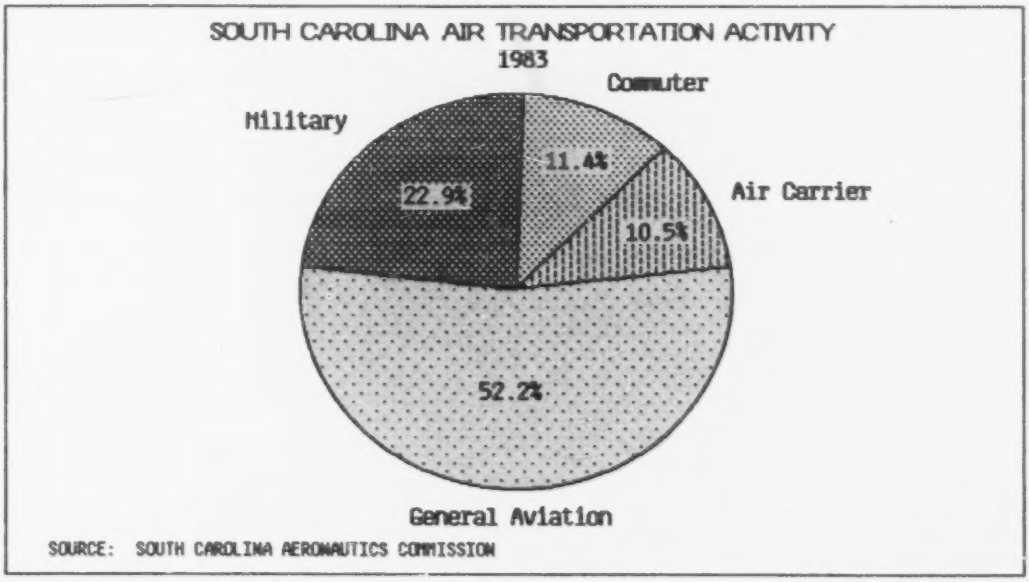
to decline as more motorists shifted to smaller, more fuel-efficient vehicles. During 1982-83, motor fuel consumption was down to 1.7 billion gallons, or a one percent decrease over the previous year.

AIRPORTS

The existence of an efficient air transportation system is essential to a growing economy with its need for mobility of people, goods and services. Presently, South Carolina has airport facilities in 45 of its 46 counties. Cherokee County is the only exception, and construction plans for a runway are currently underway.

South Carolina's air transportation activity increased during calendar year 1983, reflecting the effect of the overall economic recovery in the nation. At the State level, total aircraft operations showed a small increase from 397,531 in 1982, to 400,481 in 1983.

All aircraft operations in the State can be categorized as general aviation, major airline carriers or commuter airline operations.



South Carolina Aircraft Operations
by Category
1982-1983

Category	1982	1983	Percent Change
Air Carrier	56,792	41,991	-26.0%
Commuter	35,375	45,538	28.7
General Aviation	222,360	221,206	-0.5
Military	83,004	91,746	10.5
Total Operations	397,531	400,481	0.7%

Source: South Carolina Aeronautics Commission

The largest segment of air transportation in the State is general aviation. General aviation is defined as aviation which is not scheduled commercial service or military flying. It embraces a wide variety of civil flying activities, from private, pleasure flights to corporate trips and aerial applicating or crop dusting. During 1983, general aviation aircraft operations declined only 0.5% from 222,360 to 221,206 operations.

During 1983, scheduled air carrier operations declined some 26 percent from the previous year, primarily because Piedmont Airlines chose to stop service to Florence. Piedmont along with United, Delta, Eastern, and New York Air continue to provide service to the four major population centers of Columbia, Greenville-Spartanburg, Charleston, and Myrtle Beach. Air carrier operations recorded at those airports during 1983 were 41,991, a decline of 14,801 from 1982.

The Airline Deregulation Act of 1978 made it much easier for air carriers to enter new markets. Since passage of the Act, there has been a noticeable shift nationwide by the carriers out of the older, unprofitable markets.

From 1978 to 1980, air carrier operations in the State declined by almost 60%. Then, from 1980 to 1982, in spite of poor economic conditions, air carrier operations showed a 2.3% increase reflecting a stabilizing trend in the proper service/market mix required to maintain profitability. The decrease last

year is a further adjustment. It is likely that the void at Florence will be filled by a commuter in the near future.

During 1983, air taxi or commuter operations showed the largest increase of 29% from a level of 35,375 operations in 1982 to 45,538 operations in 1983. In 1981, commuter operations exceeded the larger air carrier business by 1,672 operations, but during 1982, commuter operations were 21,417 operations below the larger air carrier operation level.

PORTS

The South Carolina port system consists of three modern and efficient coastline ports (Charleston, Georgetown and Port Royal) and an inland jet port (Greenville-Spartanburg Airport). Through 1983, South Carolina has invested more than $181 million in port facilities. Current replacement value is estimated at $411 million. Return on investment to South Carolina taxpayers is estimated to be $21 million per year in the form of port-induced state taxes. This return is equivalent to more than three dollars every year for every one dollar of cost to the State for developing port facilities. Some 2,000 South Carolina enterprises use the State ports regularly. These firms generate an estimated 30 percent of South Carolina's total personal income.

State Ports Authority terminals handle approximately four million tons of general dry bulk cargo per year. The Port of Charleston ranks 11th among all United States ports in dollar value of trade. The State owns 20 ship berths over two miles in total length, backed up by more than two million square feet of enclosed storage area. Charleston has 17 berths, Georgetown two, and Port Royal one. More than 12,000 containers on chassis can be packed in the port's backup area.

South Carolina ports provided excellent service to shippers during the year. The hub of South Carolina's port activities is the port of Charleston, which lives up to its name as the "Service Port of the South" by efficiently handling more than four million tons of general and dry bulk cargo per year. Total value of

general cargo trade through Charleston was $5.9 billion in calendar year 1981. Trade through South Carolina ports is about 45 percent with Europe, 35 percent with the Far East and 20 percent with the remainder of the world. About 60 percent of this trade originates or terminates in South Carolina. The remainder involves primarily Georgia, North Carolina, Tennessee and the Midwest. Currently, State Ports Authority's general cargo trade through Charleston is about 64 percent export and 36 percent import. Sixty-three percent of container tonnage is export and 62 percent of the total tonnage at all State Ports Authority ports is export. This represents a major swing since 1973, when the port moved away from a dependence on imports. Prior to that time, about 70 percent of Charleston's cargoes was import.

South Carolina's leading exports are textiles, fibers, chemicals, paper products, grain, forest products, woodpulp, clay and clay products, heavy equipment and machinery. Major imports include semifinished textile goods, iron and steel products, bananas, metallic ores, petroleum, plywood and veneers and a variety of consumer goods.

Containerized cargoes have grown at an accelerated rate since 1970, reaching over two million tons in fiscal 1983. More than 365,000 containers (twenty-foot equivalent units) per year are handled through the Port of Charleston. Charleston is now the seventh-ranked container port in the continental United States, in terms of container tonnage, and Charleston handles more container tonnage than any other port from Baltimore around to Long Beach, California. Sixty-nine percent of Charleston's general cargoes move in containers. Projections indicate that containerized cargo will reach 85 percent in the near future. Some $26 million has been invested by the State in container service capability at its terminals on the west bank of the Cooper River and $71 million at the new Wando Terminal.

Charleston and Georgetown have become major ports of entry for imported hardwood products from the Far East, Africa and South America. Most of these products go to plywood and veneer processors in South Carolina and to furniture manufacturers in Georgia, South Carolina and North Carolina.

Major new export opportunities have opened up recently for South Carolina. One of these is southern pine lumber. South Carolina producers are actively engaged in this business at present with good prospects for future growth. Additionally, important markets for South Carolina-manufactured textile machinery are opening up in Brazil.

The agricultural sector of the State depends heavily upon port facilities. Twenty-nine percent of the total value of South Carolina's agricultural production is exported, primarily through State port facilities. The export grain elevator at North Charleston has a capacity of 1.5 million bushels. It handled 459,491 tons of corn, soybeans and wheat in fiscal year 1983.

Port operations are supported on land and sea. The Port of Charleston is served by two major railroads, Norfolk-Southern Railway Corporation and the Seaboard/Chessie System Railroads, and by 94 motor lines. Rail line traffic involves approximately 15,000 rail cars per year, while truck movements average about 800 trucks each working day.

Seventeen containership lines call regularly at the Port of Charleston: COSCO, Sea-Land Service, United States Lines, Maersk Line, Italian Line, Evergreen Line, ACT/PACE Line, Orient Overseas Container Line, Navieras de Puerto Rico, Columbus Line, Trans Freight Line, CMA, ABC, K.S. Line, Dart, Neptune Orient Line and Delta Line.

The total profile of ocean service covers some 56 foreign countries. More than 1,799 ships representing 87 steamship companies called at State ports in 1983. These include 302 tankers and dry bulk carriers which berth at private terminals.

South Carolina port operations are supported by 20 cargo and marine surveyors, 12 ship suppliers, five dredging companies, 36 broker/forwarder businesses, 33 steamship agents, ten shipping line offices, 17 stevedoring firms, seven tugboat operators, 15 general cargo warehousing companies, 19 container leasing and/or repair depot operations and seven foreign consular representatives. This support aids the port system in meeting the demands of a total profile of ocean service covering some 56 foreign countries.

In May of 1982, the Wando Container Terminal was opened with three new containership berths and four special container cranes. The Wando location offers potential for meeting future demand for port services into the 1990's. During the 1982-83 fiscal year, 79,000 TEU's (Twenty-Foot-Equivalent Units) were handled at the Wando Terminal. It is expected to have a high economic impact on the South Carolina economy as well as beneficial operational impact on the port.

ORION, a computerized shipping processing system, has been developed by the State Ports Authority. It links the Ports Authority data base to those of the United States Customs Service, the United States Department of Agriculture, steamship lines and agencies, and brokers and forwarders. This 24-hour, on-line system keeps track of shipments and expedites all cargoes through the ports in record time. Breakbulk cargo clearances, which used to require several days in some cases, are now accomplished within 48 hours. Ninety-eight percent of all containers arriving at the ports now are cleared for shipment within a couple of hours of arrival.

The International Transport Center, which was dedicated November 9, 1983, is located on South Carolina Highway 290 near Greenville-Spartanburg Airport and Interstate 85, which readily connects to six other Interstates. The International Transport Center facilitates interchange activities inbound and outbound and prevents costly hauling of empty containers over the distance between the International Transport Center and the Port of Charleston. Area plans include marshalling and distribution capabilities. A large warehouse, a rail yard and a privately-operated cold storage facility are already constructed.

The Charleston Harbor Deepening Study, authorized by Congress in 1976, has now been completed and has moved into the advanced engineering and design stage. It is hoped that Charleston's channels will be deepened to 40 feet, capable of handling general cargo vessels of almost any size.

A State Ports Authority-funded study of Georgetown is currently being finalized to enhance opportunities for industrial development in the area and to identify port improvements which would be needed to accommodate those industries. All of these developments will enable the South Carolina port system to meet the growing demands of commerce, agriculture and industry extending throughout the State.

TRANSPORTATION FACILITIES IN SOUTH CAROLINA

Source: South Carolina Aeronautics Commission, 1981, South Carolina Highway Department and Public Service Commission, 1982

GENERAL FUND REVENUES

TOTAL GENERAL FUND REVENUES

The General Fund is the State's major source of funding for State activities. It is a composite of revenue sources derived from taxation of income and sales and from licenses and fees. Also included in this fund are all institutional and departmental revenues or collections, including income from the sale of commodities and services.

The various revenues making up the General Fund are now categorized into two sources for accounting purposes in the fiscal State budget: Regular Sources and Miscellaneous Sources. Prior to Fiscal year 1981-82, an additional category was provided for Federal Revenue Sharing which has since been discontinued.

Regular Sources

Regular Sources is comprised of those revenues which are established bases of revenue income from year to year. They are the Sales and Use Tax, Income Taxes (Individual and Corporation) and an All Other segment encompassing all Regular Source revenues other than Sales and Income.

Miscellaneous Sources

Miscellaneous Sources consists of additional revenues that are not as predictable as collections from Regular Sources. Generally, this classification incorporates among others: 1) those receipts which do not always continue in succeeding years, often labeled as "nonrecurring" revenues, 2) first-year collections of newly enacted taxes and 3) line-item transfers of agency appropriations to the General Fund for specific purposes. Due to constant shifts in revenue items from year to year, this category has no actual trend to monitor and no analysis is presented in the text. Refer to Appendix Table 7, p. 123, for historical reference.

Revenue-Sharing:(Discontinued)

Revenue Sharing was a direct fund transfer from the Federal government to the State and thus, not a normal source of State revenue. Quarterly allotments were received from Fiscal Year 1972-73 through the first

quarter of Fiscal year 1980-81 according to formula criteria specified in the State and Local Fiscal Assistance Act of 1972 and 1976. Programs included General Revenue Sharing and Federal Anti-Recession Aid. The Windfall Revenue Sharing Fund, based upon regular allotments and interest earned by the State for the funding period January 1, 1972 through June 30, 1973, was used primarily for capital outlay appropriations.

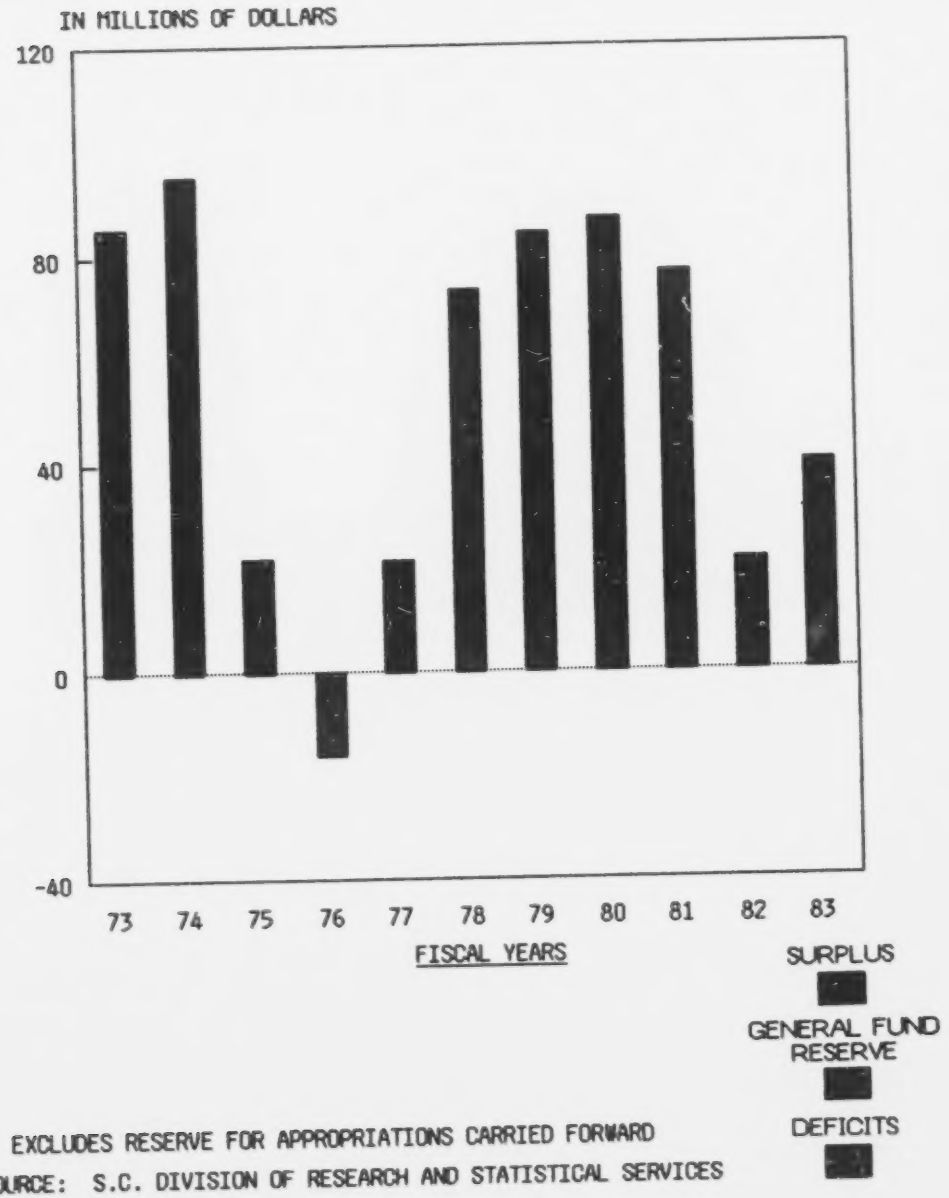
Fiscal Year 1982-83

General Fund Revenue collections for Fiscal Year 1982-83 totaled $1.970 billion, an increase of $166.0 million, or 9.2%, over the $1.804 billion collected in Fiscal Year 1981-82. Actual receipts were 100.3% of the $1.965 billion adjusted revenue estimate. The State completed the General Fund budget year in the black with an unrestricted fund balance of $9.9 million. The graph on the next page shows the General Fund surplus and deficits since Fiscal Year 1972-73.

The final budget surplus was achieved through coordinated financial management actions of the State Budget and Control Board and the General Assembly. The serious 1981-82 recession contracted the general economy of the State until late Spring of 1983. General Fund Revenue yields were constrained, accordingly. The Board of Economic Advisors made periodic downward adjustments for General Fund Revenue expectations in line with deteriorating economic conditions. The State Budget and Control Board accepted the revised forecasts and reduced original agency and program appropriations a total of $90.8 million for the year. In concert with the expenditure reducing measures, the General Assembly passed legislation which accelerated various revenue collections to increase the overall revenue yield by approximately $40 million for the fiscal year. These aforementioned actions, taken together with other administrative fund transfers, brought the General Fund budget in balance and strengthened the financial position of the State. The two prior fiscal years both experienced revenue shortfalls which necessitated the transfer of funds from the General Fund Reserve to balance actual expenditures and prevent a deficit. A summary of 1982-83 General Fund Revenues is on page 123, Appendix Table A-7.

GENERAL FUND SURPLUS* AND RESERVE

FISCAL YEARS 1972-73 THROUGH 1982-83



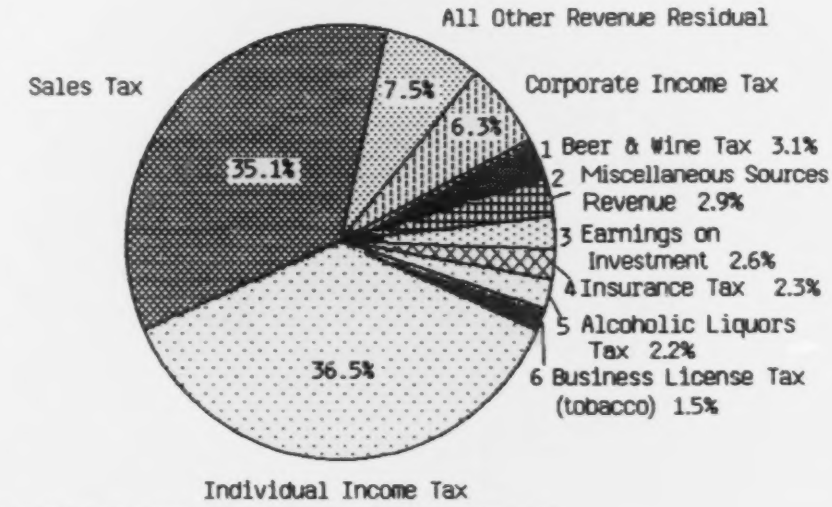
*: EXCLUDES RESERVE FOR APPROPRIATIONS CARRIED FORWARD

SOURCE: S.C. DIVISION OF RESEARCH AND STATISTICAL SERVICES

SOUTH CAROLINA GENERAL FUND DOLLAR

REVENUES

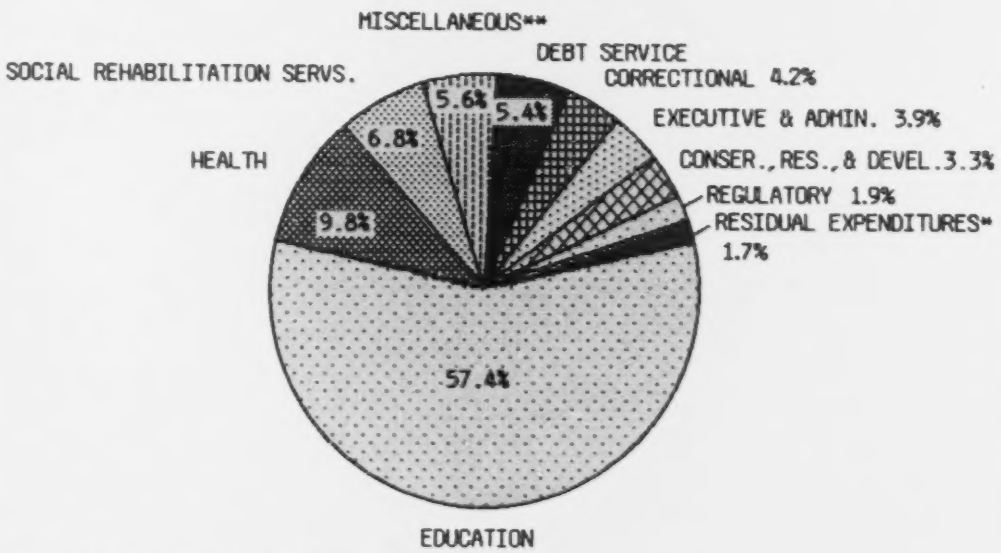
FISCAL YEAR 1982-83



SOURCE: SOUTH CAROLINA DIVISION OF RESEARCH AND STATISTICAL SERVICES

EXPENDITURES

FISCAL YEAR 1982-83



* LEGISLATIVE, JUDICIAL AND TRANSPORTATION DIVISIONS
** INCLUDES AID TO SUBDIVISIONS
SOURCE: SOUTH CAROLINA DIVISION OF RESEARCH AND STATISTICAL SERVICES

Fiscal Year 1983-84

The State economy has expanded rapidly during Fiscal Year 1983-84, with corresponding increases in General Fund Revenues. Production, employment and disposable income have risen apace. High levels of consumer confidence bolstered substantial and sustained increases in purchases of new homes, automobiles, appliances and other durable goods. The accompanying thrust provided by increased Sales Tax receipts raised revenue expectations and warranted upward revisions totaling $24.0 million in 1983-84 General Fund Revenues on May 8, 1984 to a $2,220.2 million adjusted estimate.

Preliminary data for the July-June period of Fiscal Year 1983-84 for Total General Fund Revenue collections were $2,222.3 million, a $252.4 million or 12.8% increase, over the $1,969.9 million received in Fiscal Year 1982-83. Overall, revenue increases were within one-tenth of one percent, or $2.1 million, of the forecasted $2,220.2 million. Minor adjustments on the positive side to these results can be expected upon closing of the Fiscal Year 1983-84 revenue accounts in July. A summary of Fiscal Year 1983-84 General Fund Revenues by major category for the July-June period are presented in Table 1.

Table 1
General Fund Revenues
July-June (Cumulative)
(Amounts in Millions of Dollars)

	Fiscal Year 1984p	Fiscal Year 1983	Net Change FY 1983 to FY 1984	%Change FY 1983-FY 1984	%Changes Based on 12.7% Growth Forecast 1/
Regular Sources					
Sales Tax (Total)	797.1	691.6	105.5	15.3	15.5
Casual Sales	7.8	7.2	0.6	9.0	4.4
Income Tax (Total)	948.9	843.0	105.9	12.6	13.0
Individual	794.4	718.9	75.6	10.5	12.7
Corporation	154.5	124.1	30.3	24.4	15.2
All Other	409.5	377.8	31.7	8.4	4.8
Total Regular Sources	2,155.5	1,912.4	243.1	12.7	12.3
Total Misc. Sources	66.8	57.6	9.3	16.1	25.4
Grand Total General Fund Revenues	2,222.3	1,969.9	252.4	12.8	12.7

p: Preliminary
1/: Board of Economic Advisors Forecast of 5/8/84.
Source: S. C. Division of Research and Statistical Services, Budget and Control Board

Cumulative growth rates for the Corporation Income Tax (24.4%) and All Other (8.4%) revenue components exceeded their respective 15.2% and 4.8% growth projections. Regular Sources revenue collections through June were $2,155.5 million, or only three-tenths of a percentage point above the forecasted $2,148.0 million. The bulk of the $243.1 million increase in Regular Sources revenue collections for the July-June period of Fiscal Year 1983-84, over the same period last year, stemmed from the Sales Tax (+$105.5 Mil.), Income Tax ($105.9 Mil.) and All Other (+$31.7 Mil.) categories.

The Miscellaneous Sources category lags the $72.2 million estimate for the fiscal year by $5.4 million. However, final collections for the Miscellaneous revenue classification are expected to be bolstered by additional receipts for Mental Health Fees and Indirect Cost Recovery fund transfers in the July closing revenue report.

Outlook: Fiscal Year 1984-85

The General Assembly passed a $2.6 billion General Fund Operations Budget for Fiscal Year 1984-85 in the General Appropriation Act. The $2.6 billion State budget includes a new Education program, the Education Improvement Act (EIA), to be funded by an increase in the Sales Tax rate from 4% to 5%. The EIA package allocated a projected $217.9 million for the expanded education programs.

Several tax relief measures were included by the Legislature in the Fiscal Year 1984-85 budget to lessen the impact of the Sales Tax increase on taxpayers. These include: an estimated $32.0 million rebate in individual income Tax payments based on a $12.50 credit for each taxpayer and dependent; an estimated $3.75 million reduction in individual income Tax collections from one-quarter funding in the first year of an estimated $15 million program indexing the individual income Tax to inflation; and an $8.4 million tax reduction expected from a maximum $300 ceiling for sales taxes on the purchase of specified motor vehicles.

As indicated in Table 2, the General Appropriation Act for Fiscal Year 1984-85 contains a General Fund estimate of $2.382 billion, a difference of $40.5 million from the Board of Economic Advisors February, 1984, estimate of $2.341 billion. The $40.5 million difference is the result of fund transfers and new legislation. Table 2 provides a summary of changes by major revenue categories. Fiscal Year 1983-84 and 1984-85 General Fund Revenue estimates of the Board of Economic Advisors are shown in Tables 3 and 4.

Table 2
Summary of Changes in Fiscal Year 1984-85
General Fund Revenue Estimates by
Budget and Control Board and Legislative Actions

(In Millions of Dollars)

	General Fund Revenue Forecast 1/ Fiscal Year 1984-85	Fund Transfers and New Legislation 2/	Revenue Estimates
Regular Sources			
Sales Tax (Total)	862.0	-12.5	849.5
Casual Sales	8.0	NC	NC
Income Tax (Total)	1035.0	14.2	1049.5
Individual	885.0	- -14.2	899.2
Corporate	150.0	NC	NC
All Other	405.0	6.4	411.4
Total-Regular Sources	2302.0	8.0	2310.1
Total-Miscellaneous Sources	39.3	32.5	71.7
Grand Total General Fund Revenues	2341.3	40.5	2381.8

Note: Detail may not sum to total due to rounding.
1/: Board of Economic Advisors Forecast for Fiscal Year 1984-85, February 15, 1984.
2/: Changes to Board of Economic Advisors Forecast made by Budget and Control Board and Legislature in the General Appropriation Act for Fiscal Year 1984-85.
NC: No Change.
Source: S. C. Division of Research and Statistical Services, Budget and Control Board.

Table 3
Comparative Summary
General Fund Revenue Sources By Major Categories
(Amounts in Millions of Dollars)

	Actual			Estimate	Percent Changes		
	FY 1981-82	FY 1982-83	FY 1/ 1983-84	FY 2/ 1984-85	81-82 to 82-83	82-83 to 83-84	83-84 to 84-85
Regular Sources							
Sales Tax	$ 646.5	$ 691.6	$ 797.1	$ 862.0	4.9%	15.3%	8.2%
Income Tax	769.4	843.0	948.9	1035.0	6.9	12.6	9.1
Individual	641.8	716.9	794.4	885.0	12.4	10.5	11.4
Corporation	127.6	124.1	154.5	150.0	-14.2	24.4	-2.9
All Other	347.6	377.8	409.5	405.0	5.2	8.4	-1.1
Total-Regular Sources	1763.6	1912.4	2155.5	2302.0	5.9	12.7	6.8
Total-Miscellaneous Sources	40.5	57.6	66.8	39.3	13.9	16.1	-41.3
Grand Total	$1804.2	$1969.9	$2222.3	$2341.3	5.6%	12.8%	5.4%

1/: Preliminary revenue collections as of June 30, 1984.
2/: Estimates based on Board of Economic Advisors revision of 2/15/84.
Note: Detail may not sum to total due to rounding. Percentage changes are based on unrounded figures.
Source: South Carolina Division of Research and Statistical Services, Budget and Control Board.

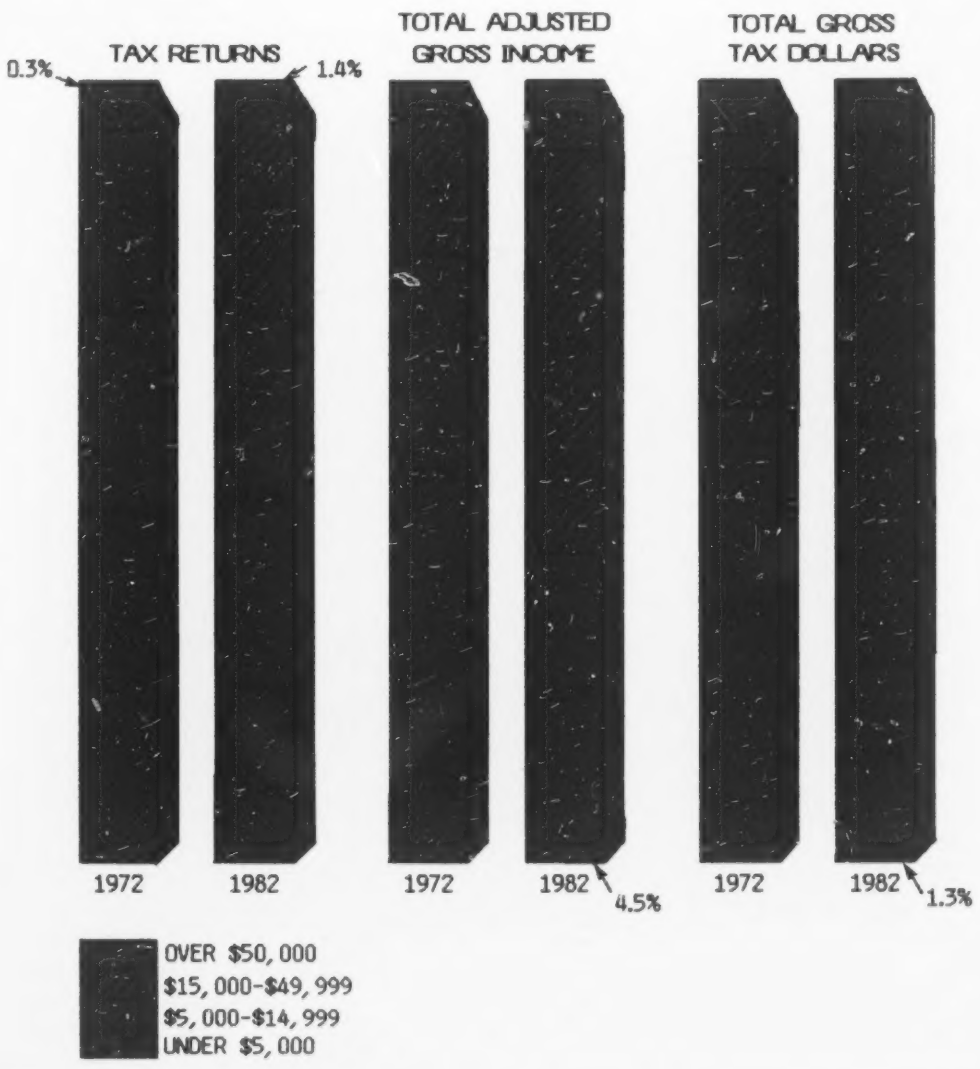
Table 4
ALL OTHER GENERAL FUND REVENUES
Fiscal Years
1982-83 to 1984-85
(In Thousands)

Revenue Item	Actual FY 1982-83	Prelim. FY 1983-84	Estimate FY 1984-85
Admissions Tax 1/	$ 5,458	$ 6,051	$ 5,750
Aircraft Tax	271	153	190
Alcoholic Liquors Tax *	43,622	43,864	43,500
Bank Tax *	5,116	4,839	5,300
Beer & Wine Tax *	61,458	58,729	60,000
Business License Tax	29,673	29,764	30,500
Cable Television Fees	7	4	8
Coin-Operated Device Tax	8,371	6,046	6,300
Commercial Nuclear Waste Tax	NA	3,903	4,800
Contractors License Tax	661	700	750
Corporation License Tax	18,203	21,337	20,000
Department of Agriculture	4,959	5,320	5,457
Dept.-Supported Appropriations	8,608	9,277	9,427
Documentary Tax	11,703	16,786	16,000
Earned on Investments	51,563	55,906	46,000
Electric Power Tax	12,435	13,076	13,800
Estate Tax	14,258	17,633	14,800
Fertilizer Inspection Tax	185	189	240
Gasoline Tax-Counties *	14,330	15,428	15,500
Gift Tax	980	1,121	900
Insurance Tax *	45,434	49,449	51,202
Misc. Departmental Revenues	10,348	17,946	13,717
Motor Transport Fees *	2,678	4,413	5,763
Private Car Lines Tax	1,077	1,135	1,225
Public Service Assessments	2,529	3,021	4,738
Public Service Authority	1,500	1,600	1,700
Retailers License Tax	1,121	1,193	1,250
Savings & Loan Associations Tax	(68)	19	1,500
Soft Drinks Tax	13,839	13,192	15,625
Workmen's Compensation Tax	7,472	7,374	9,100
TOTAL ALL OTHER REVENUE	$377,791	$409,471	$405,041

1/ Funds in excess of $3.5 million earmarked for Parks, Recreation and Tourism, except for Bingo Tax portion. Fiscal Year 1983-84 estimate for Bingo Tax=$2.128 million; 1984-85=$2.250 million.
*: Earmarked in whole or in part for distribution to counties and/or municipalities.
Note: Detail may not sum to total due to rounding.
NA: Not Applicable
Source: South Carolina Budget and Control Board, Division of Research and Statistical Services

PERCENTAGE DISTRIBUTION OF INDIVIDUAL TAX RETURNS, ADJUSTED GROSS INCOME AND RELATED TAX DOLLARS FOR SELECTED ADJUSTED GROSS INCOME CLASSES

1972 verses 1982



SOURCE: DIVISION OF RESEARCH AND STATISTICAL SERVICES, FROM SOUTH CAROLINA TAX COMMISSION TABULATIONS

NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND INCOME TAX
FOR SELECTED INCOME CLASSES IN SOUTH CAROLINA - 1982

Income Class	Number of Returns 1/	Adjusted Gross Income (Thousands)	Gross Calculated Tax (Dollars)	Average Gross Calculated Tax Per Return (Dollars)
No Gross Income	12,278	$ 0	$ 0	$ 0
Under-$ 1,000	42,604	25,333	45,659	1.07
$ 1,000-$ 1,999	68,236	102,610	613,669	8.99
$ 2,000-$ 2,999	67,907	169,402	1,467,698	21.61
$ 3,000-$ 3,999	67,023	234,408	2,394,602	35.73
$ 4,000-$ 4,999	67,066	301,540	3,564,425	53.15
$ 5,000-$ 5,999	67,584	371,755	4,958,648	73.37
$ 6,000-$ 6,999	68,691	446,611	6,779,570	98.70
$ 7,000-$ 7,999	74,770	561,417	9,585,187	128.20
$ 8,000-$ 8,999	76,796	652,737	12,340,578	160.69
$ 9,000-$ 9,999	76,121	722,876	14,926,942	196.09
$ 10,000-$ 10,999	73,655	772,990	17,282,376	234.64
$ 11,000-$ 11,999	68,631	788,717	18,940,944	275.98
$ 12,000-$ 12,999	62,221	777,153	19,905,251	319.91
$ 13,000-$ 13,999	55,120	743,389	20,095,271	364.57
$ 14,000-$ 14,999	48,446	701,805	19,903,098	410.83
$ 15,000-$ 19,999	173,310	2,991,838	95,762,571	552.03
$ 20,000-$ 24,999	102,333	2,281,919	84,533,372	826.06
$ 25,000-$ 49,999	129,193	4,172,253	179,478,031	1,389.22
$ 50,000-$ 99,999	15,787	1,025,888	52,411,792	3,319.93
$100,000-$149,999	2,270	271,330	15,030,829	6,621.51
$150,000-$199,999	757	129,586	7,519,936	9,933.87
$200,000 and Over	742	284,734	17,314,822	23,335.34
Undistributed Returns Over $15,000 2/	744	18,797	0	0.00
Column Totals	1,422,285	$18,549,088	$604,855,271	$ 425.27

Note: The above totals may not equal the totals in other schedules published by the South Carolina Tax Commission due to additional tax collected, interest and penalty collected, extension of time for filing delinquent returns.

1/: Includes joint returns

2/: Nontaxable long form returns which are not distributed into detailed income classes

Source: Division of Research and Statistical Services, South Carolina Budget and Control Board, from data supplied by the South Carolina Tax Commission

PERCENT DISTRIBUTION
NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND INCOME TAX
FOR SELECTED INCOME CLASSES IN SOUTH CAROLINA - 1982

Income Class	Number Of Returns 1/ % Distribution	Adjusted Gross Income % Distribution	Gross Calculated Tax % Distribution
No Gross Income	0.9	0.0	0.0
Under-$ 1,000	3.0	0.1	*
$ 1,000-$ 1,999	4.8	0.6	0.1
$ 2,000-$ 2,999	4.8	0.9	0.2
$ 3,000-$ 3,999	4.7	1.3	0.4
$ 4,000-$ 4,999	4.7	1.6	0.6
$ 5,000-$ 5,999	4.8	2.0	0.8
$ 6,000-$ 6,999	4.8	2.4	1.1
$ 7,000-$ 7,999	5.3	3.0	1.6
$ 8,000-$ 8,999	5.4	3.5	2.0
$ 9,000-$ 9,999	5.4	3.9	2.5
$ 10,000-$ 10,999	5.2	4.2	2.9
$ 11,000-$ 11,999	4.8	4.3	3.1
$ 12,000-$ 12,999	4.4	4.2	3.3
$ 13,000-$ 13,999	3.9	4.0	3.3
$ 14,000-$ 14,999	3.4	3.8	3.3
$ 15,000-$ 19,999	12.2	16.1	15.8
$ 20,000-$ 24,999	7.2	12.3	14.0
$ 25,000-$ 49,999	9.1	22.5	29.7
$ 50,000-$ 99,999	1.1	5.5	8.7
$100,000-$149,999	0.2	1.5	2.5
$150,000-$199,999	0.1	0.7	1.2
$200,000 and Over	0.1	1.5	2.9
Undistributed Returns Over $15,000 2/	0.1	0.1	0.0
Column Totals	100.0	100.0	100.0

Note: Detail may not sum to total due to rounding.
1/: Includes joint returns
2/: Nontaxable long form returns which are not distributed into detailed income classes
*: Less than .05 percent

Source: Division of Research and Statistical Services, South Carolina Budget and Control Board, from data supplied by the South Carolina Tax Commission

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A-1

NUMBER OF FARMS, LAND IN FARMS, AND AVERAGE FARM SIZE
UNITED STATES AND SOUTH CAROLINA

Calendar Years
1969-1983

YEAR	NUMBER OF FARMS		LAND IN FARMS (000 ACRES)		AVERAGE FARM SIZE (ACRES)	
	United States	South Carolina	United States	South Carolina	United States	South Carolina
1969	3,000,000	53,000	1,107,811	8,400	369	158
1970	2,949,000	52,000	1,102,371	8,300	374	160
1971	2,902,000	51,000	1,096,863	8,200	378	161
1972	2,860,000	48,000	1,092,065	8,000	382	167
1973	2,823,000	46,000	1,087,923	7,800	385	170
1974	2,795,000	45,000	1,084,433	7,700	388	171
1975	2,491,000	36,000	1,062,723	6,800	427	189
1976	2,454,000	36,000	1,059,148	6,800	432	189
1977	2,456,000	36,000	1,047,785	6,700	427	186
1978	2,436,000	36,000	1,044,790	6,600	429	183
1979	2,430,000	35,000	1,043,195	6,500	429	186
1980	2,428,000	35,000	1,042,245	6,400	429	183
1981	2,434,000	34,000	1,042,100	6,300	428	185
1982	2,400,000	33,000	1,038,530	6,100	433	185
1983	2,370,000	31,000	1,035,160	5,900	437	190

1969-1974: Places of 10 or more acres that had annual sales of agricultural products of $50 or more and places of less than 10 acres that had annual sales of $250 or more.
1975-1983: Places which had annual sales of agricultural products of $1,000 or more.
1983: Preliminary
Source: United States Department of Agriculture, South Carolina Crop and Livestock Reporting Service

A-2

CASH RECEIPTS FROM FARM MARKETINGS IN SOUTH CAROLINA

Calendar Year
1969-1982

Year	Total Cash Receipts From Farm Marketings (In Thousands)	Cash Receipts From Livestock and Livestock Products	Cash Receipts From Crops
1969	$ 412,077	$171,310	$240,767
1970	448,488	171,882	276,606
1971	462,141	175,765	286,376
1972	539,375	214,302	325,073
1973	706,430	297,102	409,328
1974	861,110	257,417	603,693
1975	807,410	257,005	550,405
1976	852,933	277,785	575,148
1977	793,926	278,555	515,371
1978	950,911	375,958	574,953
1979	1,047,087	380,976	666,111
1980	1,109,243	413,791	695,452
1981	1,129,255	401,406	727,849
1982p	1,170,569	398,821	771,748

p: Preliminary
Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1983

A-3

REALIZED GROSS INCOME AND NET INCOME FROM FARMING IN SOUTH CAROLINA

Calendar Years
1970-1982
(In Millions)

Year	Total Gross Farm Income	Farm Production Expenses*	Realized Net Income**	Net Change In Farm Inventories	Total Net Farm Income**
1970	554.8	404.5	150.3	- 6.3	144.0
1971	562.3	429.0	133.3	25.1	158.4
1972	653.6	460.4	193.2	- 5.7	187.5
1973	815.5	554.2	261.3	10.8	272.1
1974	948.3	666.6	281.7	28.1	309.9
1975	916.1	720.9	195.2	11.4	206.5
1976	940.1	748.0	192.1	- 30.8	161.4
1977	915.8	795.2	120.6	- 13.1	107.4
1978	1,092.0	909.7	182.3	27.7	210.0
1979	1,166.4	1,006.2	160.2	86.5	246.7
1980	1,251.8	1,129.7	122.1	-121.4	0.7
1981	1,280.3	1,209.3	71.0	69.1	140.1
1982	1,328.8	1,206.6	122.2	20.8	143.0

*1970-1972 are revised estimates only for total production expenses and not for components.

**Of Farm Operators

Note: Details may not add to totals due to rounding.

Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1983.

NUMBER OF LICENSEES, RESOURCES & ANALYSIS OF LOANS BY CONSUMER FINANCE INSTITUTIONS IN SOUTH CAROLINA

Calendar Years
1970-1983

Year	Number of Licensees	Total Resources (Thousands)	Loans Receivable (Thousands)	Number of Loans Made	Amount of Loans Made (Thousands)	Average Amount of Loans Made	Average Balance of Year
1970	688	270,192	215,207	558,882	256,284	458.57	532.40
1971	681	302,224	236,723	572,478	284,439	496.86	514.62
1972	690	355,607	268,721	586,397	321,872	548.91	617.35
1973	716	411,786	303,400	579,214	347,970	600.76	708.13
1974	698	440,713	311,014	567,987	344,209	606.01	721.37
1975	638	417,899	306,564	539,787	331,260	613.69	754.41
1976	635	458,859	348,219	573,479	392,668	684.71	850.48
1977*	294	64,958	49,632	358,398	101,960	284.49	282.09
1978	292	68,945	51,231	370,783	107,587	289.41	287.51
1979	293	75,798	55,528	370,257	105,998	286.28	290.22
1980	276	59,537	42,913	369,322	105,268	276.91	246.36
1981	273	65,430	47,794	391,563	113,641	290.23	256.14
1982	283	72,179	53,849	442,418	133,322	301.35	263.50
1983	291	77,737	60,691	483,105	150,495	311.72	267.57

*These figures apply to Restricted Licensees only. Legislative action, effective September 29, 1976, creating the Supervised Licensee requires another format for reporting.

Source: State Board of Financial Institutions, Annual Reports.

A-5

MARKET INTEREST RATES

Calendar Years
1975-1983
(In Percent)

	1975	1976	1977	1978	1979	1980	1981	1982	1983
3-Month Treasury Bills (Market Yield)	5.80%	4.98%	5.27%	7.19%	10.07%	11.43%	14.03%	10.61%	8.61%
Federal Funds Rate	5.82	5.05	5.54	7.93	11.19	13.36	16.38	12.26	9.09
Prime Commercial Paper (4-6 Months)	6.33	5.35	5.60	7.99	10.91	12.29	14.76	11.89	8.89
Average Prime Rate	7.86	6.84	6.82	9.06	12.67	15.27	18.87	14.86	10.79
AAA Corporate Bonds	8.83	8.43	8.02	8.73	9.63	11.94	14.17	13.79	12.04
Domestic Municipal Bonds	7.10	6.56	5.68	6.03	6.52	8.69	11.33	11.66	9.51
Mortgages (HUD Series)	9.01	8.99	9.01	9.68	11.15	13.95	16.52	15.79	13.49

Source: Board of Governors of the Federal Reserve System, Federal Reserve Bulletin, February, 1984

A-6

SOUTH CAROLINA GENERAL FUND REVENUE

Fiscal Years
1972-1985
(In Millions of Dollars)

FISCAL YEAR	AMOUNT	NET CHANGE 1/	PERCENT CHANGE 1/
1971-72	$ 581.5	$ 76.9	15.25%
1972-73	737.1	155.6	26.76
1973-74	822.5	85.4	11.59
1974-75	875.5	53.0	6.44
1975-76	965.5	90.1	9.33
1976-77	1,106.4	140.9	14.59
1977-78	1,276.8	170.4	15.40
1978-79	1,426.8	149.5	11.71
1979-80	1,598.1	171.3	12.00
1980-81	1,709.2	111.1	6.95
1981-82	1,804.2	95.0	5.56
1982-83	1,969.9	165.8	9.19
1983-84E	2,220.2	250.2	12.70
1984-85E	2,341.3	121.1	5.46

E: Estimate
1/ Net and Percentage changes are based on unrounded figures.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services.

A-7

GENERAL FUND REVENUE BY MAJOR CATEGORIES SELECTED YEARS - IN MILLIONS OF DOLLARS

Category	Actual 1977-78	Actual 1978-79	Actual 1979-80	Actual 1980-81	Actual 1981-82	Actual 1982-83	Estimate 1983-84	Estimate 1984-85
REGULAR SOURCES								
Retail Sales Tax (Total)	$ 471.6	$ 525.9	$ 576.5	$ 616.1	$ 646.5	$ 691.6	$ 799.0	$ 862.0
Casual Sales Tax	NA	NA	NA	NA	NA	7.2	7.5	8.0
Income Tax (Total)	470.2	551.9	643.5	719.5	769.4	843.0	953.0	1,035.0
Individual	350.7	416.3	494.7	571.0	641.8	718.9	810.0	885.0
Corporation	119.5	135.5	148.8	148.5	127.6	124.1	143.0	150.0
All Other	262.5	287.1	309.6	330.4	347.6	377.8	396.0	405.0
TOTAL REGULAR SOURCES	1,204.2	1,364.8	1,529.6	1,666.0	1,763.6	1,912.4	2,148.0	2,302.0
MISCELLANEOUS SOURCES								
Circuit & Family Court Fines	0.8	1.0	1.2	1.3	1.3	1.3	1.3	1.4
Debt Service Transfers 1/	20.9	22.7	22.7	21.1	19.1	21.0	19.7	18.1
Housing Authority Reimbursement	NA	NA	NA	0.3	0.3	0.3	0.4	0.4
Indirect Cost Recoveries	4.6	6.1	7.3	10.2	11.2	9.2	10.6	12.8
Mental Health Fees	NA	NA	NA	1.5	3.8	6.8	3.8	3.8
Nonrecurring Revenues	9.8	0.3	6.4	0.0	2.3	11.4	33.6	0.0
Probation and Parole Fees	NA	NA	NA	0.7	2.2	2.1	1.9	1.9
Unclaimed Property Fund	0.5	0.0	0.0	0.0	0.0	4.9	0.5	0.5
Waste Treatment Loan Repayments	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4
TOTAL MISCELLANEOUS SOURCES	37.3	30.7	38.0	35.6	40.5	57.6	72.2	39.3
Total Revenue Sharing	35.3	31.4	30.5	7.6	NA	NA	NA	NA
GRAND TOTAL								
GENERAL FUND REVENUES	$1,276.8	$1,426.8	$1,598.1	$1,709.2	$1,804.2	$1,969.9	$2,220.2	$2,341.3

1/ Debt service transfers are Highway Department and Institution Bonds, not included in printed budget prior to 1975-1976.

NA: Not Applicable.

Note: Detail may not add to total due to rounding.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services

A-8

COMPARATIVE SUMMARY

GENERAL FUND REVENUE SOURCES BY MAJOR CATEGORIES

(Amounts in Millions of Dollars)

	Actual		Estimate 1/		Percent Changes		
	FY 1981-82	FY 1982-83	FY 1/ 1983-84	FY 2/ 1984-85	81-82 to 82-83	82-83 to 83-84	83-84 to 84-85
Regular Sources							
Sales Tax	$ 646.5	$ 691.6	$ 799.0	$ 862.0	4.9%	15.5%	7.9%
Income Tax	769.4	843.0	953.0	1035.0	6.9	13.0	8.6
Individual	641.8	718.9	810.0	1035.0	12.4	12.7	9.3
Corporation	127.6	124.1	143.0	150.0	-14.2	15.2	4.9
All Other	347.6	377.8	396.0	405.0	5.2	4.8	2.3
Total-Regular Sources	1763.6	1912.4	2148.0	2302.0	5.9	12.3	7.2
Total-Miscellaneous Sources	40.5	57.6	72.2	39.3	13.9	25.4	-45.6
Grand Total	$1804.2	$1969.9	$2220.2	$2341.3	5.6%	12.7%	5.5%

1/Estimates based on Board of Economic Advisors revision of 5/8/84.
2/Estimates based on Board of Economic Advisors revision of 2/15/84.
Note: Detail may not sum to total due to rounding. Percentage changes are based on unrounded figures.
Source: South Carolina Division of Research and Statistical Services, Budget and Control Board.

A-9

ESTIMATED NET TAXABLE SALES, SOUTH CAROLINA PERSONAL INCOME AND RATIO OF SALES TO PERSONAL INCOME

Fiscal Years
1972-1985
(Millions of Dollars)

Fiscal Year	Sales Tax Calculated at 4%	NET TAXABLE SALES 1/ Amount	Change Over the Year Net	Change Over the Year Percent	Personal Income 2/	Ratio (%) Of Sales to Personal Income
1971-1972	245.5	6,138	795	14.9%	8,903	68.9%
1972-1973	280.4 3/	7,010	872	14.2	10,121	69.3
1973-1974	314.7	7,868	858	12.2	11,566	68.0
1974-1975	337.7	8,443	575	7.3	12,620	66.9
1975-1976	372.6	9,315	872	10.3	13,974	66.7
1976-1977	415.3	10,383	1,068	11.5	15,419	67.3
1977-1978	471.6	11,790	1,407	13.6	17,221	68.5
1978-1979	525.9	13,148	1,358	11.5	19,382	67.8
1979-1980	576.5	14,143	1,265	9.6	21,672	65.3
1980-1981	616.1	15,403	1,260	8.9	24,297	63.4
1981-1982	646.5	16,163	760	4.9	26,636	60.7
1982-1983	691.6	17,290	1,127	7.0	28,087	61.6
1983-1984E	799.0	19,975	2,685	15.5	30,463	64.9
1984-1985E	862.0	21,550	1,575	7.9	32,683	65.9

1/ Calculated from sales tax collections.
2/ Quarterly data averaged to fiscal year basis (July 1-June 30).
3/ Excludes advance payments of $5.8 million.
E: Estimates
Sources: Historical Data, Bureau of Economic Analysis, United States Department of Commerce; and South Carolina Division of Research and Statistical Services, Budget and Control Board. Forecasts, Board of Economic Advisors, Office of Chief Economist, and SCOPE Econometric Model.

A-10

ADJUSTED GROSS INCOME REPORTED ON SOUTH CAROLINA INDIVIDUAL INCOME TAX RETURNS, RELATIONSHIP TO SOUTH CAROLINA PERSONAL INCOME AND INDIVIDUAL INCOME TAX

Calendar Years
1972-1984
(In Millions of Dollars)

Year	Adjusted Gross Income 1/	Personal Income 2/	Ratio (%) Adjusted Gross To Personal Income	INDIVIDUAL INCOME TAX 3/	
				Amount	Percent of Personal Income
1972	6,835	9,488	72.0%	159.4*	1.68%
1973	7,933	10,831	73.2	192.7	1.78
1974	8,828	12,240	72.1	210.9	1.72
1975	9,148	13,140	69.6	244.5	1.86
1976	10,508	14,701	71.5	290.4	1.98
1977	11,653	16,251	71.7	351.2	2.16
1978	13,243	18,274	73.6	416.3	2.31
1979	14,972	20,548	73.4	494.7	2.42
1980	16,472	22,822	72.2	571.0	2.50
1981	18,359	25,765	71.3	641.8	2.49
1982	18,549	27,228	68.1	718.9	2.64
1983E	20,640	29,224	70.6	810.0	2.77
1984E	22,470	31,704	70.9	885.0	2.79

1/ As reported on South Carolina Individual Income Tax Returns. Estimates were obtained by using a least squares regression with Personal Income.
2/ Bureau of Economic Analysis, United States Department of Commerce, as revised April, 1984.
3/ For fiscal year lagging calendar year by six months.
*: Adjusted to new collection system.
E: Estimates.
Sources: Historical Data, South Carolina Division of Research and Statistical Services, Budget and Control Board; South Carolina Tax Commission; Bureau of Economic Analysis, United States Department of Commerce. Forecasts, Board of Economic Advisors, Office of Chief Economist, and SCOPE Econometric Model.

A-11

SOUTH CAROLINA CORPORATION INCOME TAXES ESTIMATED NET INCOME AND RELATIONSHIPS TO U.S. CORPORATE PROFITS BEFORE TAX

Fiscal Years
1974-1985

Year	Corporate Income Tax (Millions)	Effective Rate (%)	Net Taxable Income 1/ (Billions)	U.S. Corporate Profits Before Tax 2/ (Billions)	Ratio (%) of S.C. Corporation Net Income To U.S. Corporate Profits
1973-1974	$ 74.3	.060%	$1.238	$118.9	1.04%
1974-1975	79.6	.060	1.327	118.1	1.12
1975-1976	77.8	.060	1.297	157.6	0.82
1976-1977	104.1	.060	1.735	176.8	0.98
1977-1978	119.5	.060	1.992	203.5	0.98
1978-1979	135.5	.060	2.258	245.0	0.92
1979-1980	148.8	.060	2.480	253.1	0.98
1980-1981	148.5	.060	2.475	243.3	1.02
1981-1982	127.6	.060	2.127	195.1	1.09
1982-1983	124.1	.060	2.068	179.5	1.15
1983-1984E	143.0	.060	2.383	231.3	0.96
1984-1985E	150.0	.060	2.500	245.2	1.02

1/ Estimated by dividing income taxes by effective rate.
2/ Quarterly data averaged by the Division to fiscal year basis (excluding inventory valuation adjustments). Projections for 1983-84 and 1984-85 were made by the Division of Research and Statistical Services.
E: Estimates.
Sources: Historical data, South Carolina Division of Research and Statistical Services, Budget and Control Board; South Carolina Tax Commission; Bureau of Economic Analysis, United States Department of Commerce.
Forecasts, Board of Economic Advisors, Office of Chief Economist, and SCOPE Econometric Model.

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SOUTH CAROLINA GENERAL FUND EXPENDITURES BY FUNCTIONAL CATEGORIES

Fiscal Years
1977-78 Through 1982-83
(In Thousands)

FUNCTION	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83
Legislative Department	$ 5,938	$ 8,648	$ 10,789	$ 12,064	$ 13,536	$ 13,928
Judicial Department	8,162	9,414	11,636	13,034	14,015	14,762
Executive & Administrative Division	33,084	39,482	48,964	66,829	70,492	75,669
Education Division	693,931	787,511	926,627	999,993	1,061,898	1,111,093
Health Division	125,311	141,590	160,048	177,081	183,513	190,409
Social Rehabilitation Services Div.	91,877	101,672	124,973	124,724	144,777	132,002
Conservation, Natural Resources & Development Division	42,411	50,209	55,902	60,072	72,027	63,537
Correctional Division	40,364	49,642	55,158	66,565	73,860	81,726
Regulatory Division	23,012	26,783	30,314	33,837	35,000	36,838
Transportation Division	1,454	1,569	1,964	2,215	1,951	2,341
Debt Service Division	71,454	78,547	78,552	81,360	89,722	105,091
Miscellaneous Division	72,708	87,643	93,275	108,391	108,555	108,942
Miscellaneous Appropriations	256	396	313	284	462	135
Contributions	470	620	1,343	1,042	567	509
Aid to Subdivisions	71,982	86,626	91,619	107,066	107,526	108,298
Employee Benefits*	146,012	162,030	181,643	204,307	NA	NA
	Distributed in above categories					
TOTAL GENERAL OPERATIONS	$1,209,705	$1,382,711	$1,598,203	$1,764,166	$1,859,347	$1,936,338

*Employee Benefits are included in each separate agency budget. The summary figure displayed for fiscal years 1977-78 through 1982-83 are for reference only.

NA: Not Available.

Note: Detail may not sum to total due to rounding.

Source: South Carolina Division of Research and Statistical Services, State Budget and Control Board.

SOUTH CAROLINA SALES TAX MONITOR
July-May 1983-84 Compared To July-May 1982-83

Classification	JULY-MAY 1983-84 Amount	JULY-MAY 1983-84 Percent of Total	JULY-MAY 1982-83 Amount	JULY-MAY 1982-83 Percent of Total	Percent Change
Agriculture	$ 1,019,221	0.14%	$ 943,533	0.15%	8.02%
Mining	194,904	0.03	235,859	0.04	(17.36)
Construction	8,039,568	1.12	7,032,106	1.13	14.33
Manufacturing	30,805,549	4.30	27,827,107	4.47	10.70
Textiles	4,539,370	0.63	4,678,346	0.75	(2.97)
Utilities	58,094,002	8.10	53,380,728	8.57	8.83
Electric, Water & Gas	37,706,540	5.26	35,074,155	5.63	7.51
Trade 1/	565,077,237	78.79	482,251,793	77.40	17.17
Building Materials	59,453,729	8.29	47,917,147	7.69	24.08
Department Stores	34,898,356	4.87	30,872,738	4.96	13.04
Special Variety Stores	27,287,089	3.81	23,231,514	3.73	17.46
Grocery Stores	128,463,811	17.91	111,125,821	18.80	9.68
Motor Vehicles	67,688,658	9.44	48,219,817	7.74	40.38
Eating & Drinking Places	55,991,109	7.81	49,034,717	7.87	14.19
Finance	968,856	0.14	611,501	0.10	58.44
Services	50,761,700	7.08	44,120,014	7.08	15.05
Hotels, etc.	18,870,194	2.63	16,332,333	2.62	15.54
Rentals	12,733,895	1.78	10,751,509	1.73	18.44
Other	2,262,565	0.32	6,693,146	1.07	(66.20)
TOTAL	$ 717,223,600	100.00%	$ 623,095,787	100.00%	15.11%
Licenses	1,161,003	0.16	1,097,337	0.18	5.80

1/: Excludes Casual Sales Tax.

Note: Detail may not add to total due to rounding. Percentage changes are based on unrounded figures. The above total may not equal the totals in other schedules due to penalties and interest collected and refunds.

Source: South Carolina Tax Commission, Sales and Use Tax Division; South Carolina Division of Research and Statistical Services.

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VALUE OF CONSTRUCTION PERMITS IN SOUTH CAROLINA

Calendar Years
1969-1983
(Thousands of Dollars)

Year	Residential	Nonresidential	Total
1969	$ 342,764	$279,815	$ 622,579
1970	379,126	259,018	638,144
1971	527,387	315,633	843,020
1972	801,728	336,018	1,137,746
1973	814,435	386,618	1,201,053
1974	615,088	471,940	1,087,028
1975	542,687	296,693	839,380
1976	677,732	518,772	1,196,504
1977	799,608	474,793	1,274,401
1978	971,252	504,068	1,475,320
1979	1,108,150	713,704	1,821,854
1980	1,107,918	758,629	1,866,547
1981	985,295	791,763	1,777,058
1982	970,800	830,700	1,801,500
1983	1,513,600	773,000	2,286,600

Source: F. W. Dodge Corporation

INSURER LICENSING AND TAXATION DIVISION ACTIVITY GROWTH

Fiscal Years
1971 and 1983

Item	Fiscal Year 1970-1971	Fiscal Year 1982--1983	Percent Change
Number of Companies Licensed and Supervised	794	1,174	48%
Annual Licenses for Agents, Brokers, Adjusters, Appraisers	39,097	96,694	147
Insurance Premiums Paid by South Carolinians	$704,477,400	$2,396,822,062	240

Source: South Carolina Department of Insurance, Seventy-Sixth Annual Report

LIFE INSURANCE BUSINESS IN SOUTH CAROLINA

Fiscal Years
1970-1982

Year	Amount of Insurance In Force	Premiums Received	Claims Paid
1970	$14,485,231,503	$237,808,977	$113,355,406
1971	16,169,725,825	244,917,443	119,231,058
1972	18,169,664,914	286,782,800	128,958,643
1973	19,557,555,701	313,400,948	136,544,623
1974	22,948,905,490	331,751,079	153,293,808
1975	23,926,283,308	348,400,816	162,163,334
1976	26,818,149,641	378,529,603	166,220,641
1977	30,095,899,976	408,002,523	193,474,609
1978	33,752,242,601	439,160,067	203,745,653
1979	40,545,238,000	486,516,534	209,338,024
1980	43,302,031,000	506,510,963	238,949,648
1981	NA	534,199,631	NA
1982	NA	569,579,771	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Sixth Annual Report

ACCIDENT AND HEALTH INSURANCE BUSINESS IN SOUTH CAROLINA

Fiscal Years
1970-1982

YEAR	PREMIUM & CONTRACT FEES RECEIVED	LOSSES AND CLAIMS PAID
1970	$175,790,177	$123,719,018
1971	200,663,235	140,074,306
1972	234,897,152	162,995,173
1973	270,298,754	194,709,040
1974	306,630,187	226,974,475
1975	343,066,193	275,353,477
1976	384,342,158	300,489,080
1977	467,117,373	347,781,789
1978	507,025,285	365,175,348
1979	549,165,924	413,902,098
1980	582,087,578	455,216,543
1981	659,928,867	NA
1982	721,832,229	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Sixth Annual Report

INSURANCE PROPERTY, CASUALTY & ALLIED LINES OF BUSINESS IN SOUTH CAROLINA

Fiscal Years
1970-1982

YEAR	PREMIUMS WRITTEN	CLAIMS PAID
1970	$ 290,878,246	$164,819,706
1971	338,354,787	172,474,855
1972	395,927,948	187,373,027
1973	431,849,147	217,174,508
1974	438,944,861	240,665,105
1975	464,578,140	282,576,858
1976	581,282,451	331,659,428
1977	670,135,781	357,609,394
1978	772,296,082	409,339,820
1979	883,258,353	475,529,371
1980	976,650,515	510,762,264
1981	1,028,278,380	NA
1982	1,105,410,062	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Sixth Annual Report

CIVILIAN LABOR FORCE 1/, TOTAL EMPLOYMENT AND TOTAL UNEMPLOYMENT IN SOUTH CAROLINA

Calendar Years
1970-1983
(In Thousands)

Year	Labor Force	Total Employment 2/	Total Unemployment	Percent Of Labor Force
1970	1,006.0	958.0	48.0	4.8
1971	1,029.0	974.0	55.0	5.3
1972	1,066.0	1,019.0	47.0	4.4
1973	1,120.0	1,074.0	46.0	4.1
1974	1,177.0	1,107.0	70.0	5.9
1975	1,216.0	1,110.0	106.0	8.7
1976	1,300.0	1,209.0	91.0	7.0
1977	1,336.0	1,240.0	96.0	7.2
1978	1,362.0	1,284.0	78.0	5.7
1979	1,384.0	1,315.0	69.0	5.0
1980	1,390.0	1,294.0	96.0	6.9
1981	1,428.0	1,308.0	120.0	8.4
1982	1,497.0	1,335.0	162.0	10.8
1983	1,476.0	1,328.0	148.0	10.0

1/ 1983 Current Population Survey (CPS) Benchmark. Represents employment and unemployment by place of residence.
2/ Includes workers involved in labor management disputes.

Source: South Carolina Employment Security Commission

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WAGE AND SALARY WORKERS IN NONAGRICULTURAL ESTABLISHMENTS BY MAJOR INDUSTRY DIVISION IN SOUTH CAROLINA

Calendar Years
1976-1983
(In Thousands Rounded To The Nearest Hundred)

Industry	1976	1977	1978	1979	1980	1981	1982	1983
Total Nonagricultural Employment	1,038.1	1,081.7	1,137.5	1,176.0	1,188.8	1,196.4	1,162.2	1,182.4
Construction	61.5	65.8	70.2	73.1	73.4	70.5	64.6	69.2
Manufacturing	371.0	380.2	391.1	399.5	392.1	390.2	364.5	362.0
Transportation and Public Utilities	42.7	45.1	48.8	53.0	53.0	54.0	53.6	54.0
Wholesale and Retail Trade	187.6	199.5	213.0	221.0	225.1	232.0	230.8	237.2
Finance, Insurance, and Real Estate	39.7	41.5	43.8	46.3	47.7	48.7	49.3	49.5
Services and Mining	130.5	134.1	145.0	152.4	159.3	168.2	171.5	178.7
Total Government	203.3	213.7	223.8	228.8	236.4	233.0	228.1	230.4

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual, 1972

WAGE AND SALARY EMPLOYMENT IN SELECTED DURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1977-1983
(Data In Thousands Rounded To The Nearest Hundred)

Industry	1977	1978	1979	1980	1981	1982	1983
Total Durable Goods	108.6	116.3	122.2	120.5	121.1	112.0	112.0
Lumber and Wood Products	15.0	15.8	16.2	14.8	14.2	13.0	13.9
Furniture and Fixtures	4.5	5.0	5.0	4.8	5.0	4.6	5.0
Stone, Clay and Glass Products	11.4	11.7	11.8	10.9	11.0	10.1	10.5
Fabricated Metal Products	13.2	14.0	14.8	14.3	14.8	13.5	13.9
Machinery, Except Electrical	27.5	29.9	31.5	31.3	31.0	28.6	27.5
Electrical and Electronic Equipment	18.3	19.5	21.0	22.0	22.2	21.7	20.7
Instruments and Related Products	5.4	5.7	6.0	6.0	5.8	5.3	5.4
Primary Metal Industries	4.8	5.8	6.7	7.6	7.5	6.3	6.1

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual, 1972.

WAGE AND SALARY EMPLOYMENT IN SELECTED NONDURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1977-1983
(Data In Thousands Rounded To The Nearest Hundred)

Industry	1977	1978	1979	1980	1981	1982	1983
Total Nondurable Goods	271.6	274.8	277.3	271.4	269.0	252.5	250.0
Food and Kindred Products	14.0	14.5	14.8	14.4	14.2	14.8	14.4
Textile Mill Products	146.3	143.4	142.1	136.9	132.5	117.5	113.6
Apparel and Other Textile Products	45.7	48.3	47.7	46.4	46.9	45.5	46.5
Paper and Allied Products	13.8	13.9	14.1	14.0	14.0	14.1	14.3
Printing and Publishing	6.6	6.9	7.2	7.5	8.0	8.2	8.6
Chemicals and Allied Products	31.5	32.6	33.5	33.3	33.0	32.2	32.6

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual 1972.

AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN DURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1981-1983

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1981	1982	1983	1981	1982	1983	1981	1982	1983
Durable Goods	$258.22	$262.77	$290.28	40.6	38.7	41.0	$6.36	$6.79	$7.08
Lumber and Wood Products	218.56	231.58	265.09	40.7	40.7	43.6	5.37	5.69	6.08
Furniture and Fixtures	202.93	195.12	233.02	39.1	36.2	39.9	5.19	5.39	5.84
Stone, Clay, and Glass Products	299.87	313.41	362.61	42.9	41.9	43.9	6.99	7.48	8.26
Fabricated Metal Products	238.19	250.63	271.72	40.1	39.1	39.9	5.94	6.41	6.81
Machinery, Except Electrical	279.89	273.05	306.77	41.1	37.2	41.4	6.81	7.34	7.41
Electrical and Electronic Equipment	231.47	228.54	249.16	39.5	37.1	39.3	5.86	6.16	6.34
Instruments and Related Products	220.30	232.41	260.98	39.2	38.1	40.4	5.62	6.10	6.46

Source: South Carolina Employment Security Commission

AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN NONDURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1981-1983

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1981	1982	1983	1981	1982	1983	1981	1982	1983
Nondurable Goods	$246.04	$247.87	$281.68	40.4	37.9	40.4	$6.09	$6.54	$6.97
Food and Kindred Products	207.97	219.91	234.30	38.8	37.4	38.6	5.36	5.88	6.07
Textile Mill Products	234.60	226.78	260.18	40.8	37.3	40.4	5.75	6.08	6.44
Apparel and Other Textile Products	167.93	167.19	183.64	37.4	35.8	38.1	4.49	4.67	4.82
Paper and Allied Products	388.72	406.02	453.84	43.0	41.6	43.1	9.04	9.76	10.53
Printing and Publishing	248.04	268.28	288.90	37.3	36.7	39.2	6.65	7.31	7.37
Chemicals and Allied Products	352.34	368.55	432.82	41.5	39.8	42.6	8.49	9.26	10.16

Source: South Carolina Employment Security Commission

VALUE OF FOREIGN INVESTMENTS AS A PERCENTAGE OF TOTAL INDUSTRIAL INVESTMENTS IN SOUTH CAROLINA

Calendar Years
1968-1983
(Thousands of Dollars)

Year	Foreign Investments	Total Industrial Investments	Foreign Investments Percent Of Total
1968	$184,500	$ 635,617	29.0%
1969	48,400	706,289	6.9
1970	72,300	319,456	22.6
1971	4,635	473,391	1.0
1972	61,900	502,563	12.3
1973	340,660	1,229,690	27.7
1974	313,053	666,055	46.9
1975	58,800	511,445	11.5
1976	186,005	487,685	38.1
1977	408,162	1,235,171	33.0
1978	208,205	857,233	24.3
1979	392,535	1,541,135	25.5
1980	348,908	1,515,643	23.0
1981	492,816	2,394,152	20.6
1982	450,460	2,394,244	18.8
1983	130,695	1,286,645	10.2

Source: South Carolina State Development Board, Planning and Research Division

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TOTAL INDUSTRIAL GROWTH FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA

Calendar Years
1968-1983
(Millions of Dollars)

Year	Food	Textiles	Apparel	Wood and Furn.	Paper and Print.	Chem. and Allied	Metal-Work	Misc.*	Totals
1968	2.5	109.5	13.5	8.2	23.9	327.5	136.3	14.2	635.6
1969	2.7	83.9	15.6	31.8	21.3	355.3	179.5	15.9	706.3
1970	8.0	74.8	2.7	14.6	12.3	93.1	110.7	3.4	319.5
1971	5.7	148.7	6.9	9.3	2.4	187.9	100.7	11.8	473.4
1972	3.2	47.9	6.1	24.6	67.3	195.8	81.2	76.5	502.6
1973	12.3	80.7	8.0	16.8	23.8	738.4	108.9	240.9	1,229.7
1974	10.3	44.4	2.2	11.6	22.2	474.2	83.4	17.8	666.1
1975	44.5	24.2	2.3	4.4	5.8	239.0	122.7	68.4	511.4
1976	10.8	46.1	4.3	1.5	49.6	133.9	123.9	117.7	487.7
1977	19.7	159.1	14.7	18.0	43.9	243.4	579.6	156.8	1,235.2
1978	70.7	151.6	11.2	9.9	25.0	240.2	197.7	151.0	857.2
1979	19.0	200.6	24.0	59.7	143.1	362.8	441.4	290.7	1,541.1
1980	36.7	303.1	13.6	41.2	134.2	255.9	535.3	195.6	1,515.6
1981	38.3	224.4	14.2	50.1	808.1	456.6	662.6	139.5	2,394.2
1982	16.3	221.9	15.2	30.2	679.2	729.6	596.2	105.8	2,394.2
1983	44.1	329.0	28.1	26.0	61.3	493.2	229.4	75.6	1,286.6

*Includes rubber and plastics, stone, clay, glass and concrete, and miscellaneous industries.

Source: South Carolina State Development Board, Planning and Research Division

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CAPITAL INVESTMENT AND EMPLOYMENT FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA, 1983

	NUMBER OF FIRMS				EMPLOYMENT				INVESTMENT (IN MILLIONS $)			
	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total
Food	2	52	54	6.9	129	546	675	6.0	4.7	39.4	44.1	3.4
Textiles	10	94	104	13.2	821	1,591	2,412	21.4	19.6	309.4	329.0	25.6
Apparel	11	51	62	7.9	1,238	1,065	2,303	20.4	7.8	20.3	28.1	2.2
Wood and Furniture	2	71	73	9.3	165	338	503	4.5	9.4	16.7	26.1	2.0
Paper and Printing	-	86	86	10.9	-	255	255	2.3	-	61.3	61.3	4.8
Chemical	-	54	54	6.9	-	466	466	4.1	212.0	281.2	493.2	38.3
Metalworking	16	245	261	33.2	1,239	2,277	3,516	31.2	75.4	154.0	229.4	17.8
Miscellaneous*	8	84	92	11.7	500	651	1,151	10.2	31.2	44.4	75.6	5.9
TOTAL	49	737	786	100.0	4,092	7,189	11,281	100.0	360.0	926.7	1,286.7	100.0

*Represents Tobacco, Petroleum, Rubber and Plastics, Stone, Clay, Glass and Concrete, Miscellaneous Manufacturing and Research and Development Industries.

Source: Planning and Research Division, South Carolina State Development Board

SOUTH CAROLINA NEW AND EXPANDED PLANTS

Calendar Years
1968-1983

	NEW			EXPANDED			TOTAL		
Year	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)
1968	80	10,371	$ 359,140	121	9,400	$ 276,477	201	19,771	$ 635,617
1969	87	12,384	392,280	136	7,834	314,009	223	20,218	706,289
1970	53	5,917	121,835	82	4,613	197,621	135	10,530	319,456
1971	32	3,773	149,534	112	8,499	323,857	144	12,272	473,391
1972	77	7,306	180,763	85	6,143	321,800	162	13,449	502,563
1973	68	10,429	705,485	97	5,233	524,205	165	15,662	1,229,690
1974	62	6,568	273,220	101	6,086	392,835	163	12,654	666,055
1975	53	4,537	246,314	80	1,483	265,131	133	6,020	511,445
1976	50	5,221	209,840	101	4,311	277,845	151	9,532	487,685
1977	54	7,127	596,373	594	10,475	638,798	648	17,602	1,235,171
1978	75	6,977	208,833	395	7,196	648,400	470	14,173	857,233
1979	109	11,691	618,558	617	9,907	922,577	726	21,598	1,541,135
1980	79	8,093	507,257	596	6,437	1,008,386	675	14,530	1,515,643
1981	72	6,605	1,161,485	661	9,344	1,232,667	773	15,949	2,394,152
1982	46	3,251	587,216	644	8,402	1,807,028	690	11,653	2,394,244
1983	49	4,092	359,985	737	7,189	926,660	786	11,281	1,286,645

Source: South Carolina State Development Board, Planning and Research Division

TOTAL PERSONAL INCOME* IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years
1970-1983
(In Millions of Dollars)
Revised 1980-1983

Calendar Year	United States	Southeast	South Carolina	Percent Change Over The Year In South Carolina	S.C. Personal Income As A Percent Of: Personal Income In The U.S.	S.C. Personal Income As A Percent Of: Personal Income In Southeast
1970	$ 803,922	$142,269	$ 7,730	9.1%	.96%	5.43%
1971	861,904	155,808	8,432	9.1	.98	5.41
1972	944,852	175,206	9,488	12.5	1.00	5.42
1973	1,058,902	199,872	10,831	14.2	1.02	5.42
1974	1,162,203	223,443	12,240	13.0	1.05	5.48
1975	1,258,643	241,997	13,140	7.4	1.04	5.43
1976	1,385,201	268,877	14,701	11.9	1.06	5.47
1977	1,534,708	299,735	16,251	10.5	1.06	5.42
1978	1,727,032	340,002	18,274	12.4	1.06	5.37
1979	1,943,983	383,591	20,548	12.4	1.06	5.36
1980	2,158,685	429,998	22,822	11.1	1.06	5.31
1981	2,426,900	488,681	25,765	12.9	1.06	5.27
1982	2,571,517	519,958	27,228	5.7	1.06	5.24
1983	2,731,791	556,511	29,224	7.3	1.07	5.25

*Revised 1980-1983
Source: United States Department of Commerce, Bureau of Economic Analysis, April, 1984

PER CAPITA PERSONAL INCOME* IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years
1970-1983
(In Dollars)

Calendar Year	United States	Southeast	South Carolina	Percent Change Over The Year In South Carolina	S.C. Per Capita Income As A Percent Of: Per Capita Income In The U.S.	S.C. Per Capita Income As A Percent Of: Per Capita Income In Southeast
1970	$3,945	$3,235	$2,975	7.9%	75%	92%
1971	4,167	3,461	3,168	6.5	76	92
1972	4,515	3,807	3,490	10.2	77	92
1973	5,010	4,253	3,903	11.8	78	92
1974	5,448	4,659	4,305	10.3	79	92
1975	5,842	4,960	4,531	5.2	78	92
1976	6,367	5,430	4,998	10.3	78	92
1977	6,984	5,958	5,437	8.8	78	91
1978	7,775	6,652	6,009	10.5	77	90
1979	8,657	7,380	6,657	10.8	77	90
1980	9,503	8,132	7,298	9.6	77	90
1981	10,582	9,108	8,109	11.1	77	89
1982	11,100	9,572	8,475	4.5	76	89
1983	11,675	10,121	8,954	5.7	77	89

Source: United States Department of Commerce, Bureau of Economic Analysis, April, 1984

SOUTH CAROLINA PERSONAL INCOME* AND PER CAPITA PERSONAL INCOME IN CONSTANT DOLLARS

Calendar Years
1970-1983

Year	Real Personal Income (In Millions)	Real Per Capita Personal Income
1970	$ 8,357	$3,216
1971	8,747	3,286
1972	9,488	3,490
1973	10,257	3,696
1974	10,525	3,441
1975	10,504	3,622
1976	11,171	3,798
1977	11,649	3,897
1978	12,264	4,033
1979	12,661	4,102
1980	12,743	4,075
1981	13,274	4,178
1982	13,282	4,134
1983	13,720	4,204

*Revised.

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1972=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis

RATES OF CHANGE IN SOUTH CAROLINA PERSONAL INCOME AND PER CAPITA PERSONAL INCOME IN CONSTANT DOLLARS

Calendar Years
1970-1983
(In Percent)

Year	Real Personal Income	Real Per Capita Personal Income
1970	4.4%	3.3%
1971	4.7	2.2
1972	8.5	6.2
1973	8.1	5.9
1974	2.6	-6.9
1975	- .2	5.3
1976	6.3	4.9
1977	4.3	2.6
1978	5.3	3.5
1979	3.2	1.7
1980	.6	- .7
1981	4.2	2.5
1982	.06	-1.1
1983	3.2	1.7

*Revised.

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1972=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis

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SOUTH CAROLINA PERSONAL INCOME* BY MAJOR SOURCES

Calendar Years
1977, 1982, 1983
(In Millions of Dollars)

Source	1977	1982	1983	Percent Change 1982-83
Wage and Salaries	10,892	16,779	18,918	12.7%
Other Labor Income	894	1,530	1,915	25.2
Proprietors' Income	933	1,020	1,040	2.0
Earnings By Industry				
Mining	23	33	37	12.1
Farm	217	282	153	-45.7
Construction	814	1,187	1,418	19.5
Manufacturing	4,331	6,440	7,056	9.6
Wholesale & Retail Trade	1,819	2,812	3,080	9.5
Finance, Insurance & Real Estate	511	877	974	11.1
Transportation, Communication & Public Utilities	732	1,358	1,494	10.0
Services	1,483	2,551	2,810	10.2
Government	2,741	4,485	4,762	6.2
Agricultural Services, Forestry, Fishing & Other	50	82	91	11.0
Total Earnings By Place of Work	12,719	20,106	21,873	8.8
LESS: Contributions for Social Insurance	703	1,291	1,417	9.8
PLUS: Residence Adjustment	209	340	380	11.8
PLUS: Dividends, Interest & Rent	1,762	3,763	3,839	2.0
PLUS: Transfer Payments	2,263	4,309	4,551	5.6
Personal Income By Place of Residence	16,251	27,228	29,224	7.3

*Revised: Detail may not add to totals due to rounding.
Source: United States Department of Commerce, Bureau of Economic Analysis, April, 1984

DISPOSABLE PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years 1970-1982
(In Millions of Dollars)

Calendar Year	United States	Southeast	South Carolina
1970	$ 689,190	$123,433	$ 6,803
1971	746,142	135,906	7,425
1972	804,849	150,692	8,174
1973	909,247	173,022	9,389
1974	993,076	192,749	10,588
1975	1,090,778	212,249	11,625
1976	1,189,607	233,500	12,802
1977	1,309,219	259,083	14,114
1978	1,469,222	292,475	15,776
1979	1,643,846	327,997	17,498
1980	1,822,850	366,379	19,426
1981	2,040,564	415,461	21,761
1982	2,170,556	443,525	23,060

Source: United States Department of Commerce, Bureau of Economic Analysis, September, 1983

CONSUMER PRICES INDICES, MAJOR COMPONENTS
UNITED STATES
Calendar Years
1967-1983
(1967=100.0)

	ALL ITEMS		FOOD		HOUSING		FUEL		APPAREL		MEDICAL CARE	
Year	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
1967	100.0	2.9%	100.0	.9%	100.0	2.9%	100.0	3.8%	100.0	4.1%	100.0	7.1%
1968	104.2	4.2	103.6	3.6	104.2	4.2	105.7	5.7	105.4	5.4	106.1	6.1
1969	109.8	5.4	108.9	5.1	110.8	6.3	116.0	9.7	111.5	5.8	113.4	6.9
1970	116.3	5.9	114.9	5.5	118.9	7.3	128.5	10.8	116.1	4.1	120.6	6.3
1971	121.3	4.3	118.4	3.0	124.3	4.5	133.7	4.0	119.8	3.2	128.4	6.5
1972	125.3	3.3	123.5	4.3	129.2	3.9	140.1	4.8	122.3	2.1	132.5	3.2
1973	133.1	6.2	141.4	14.5	135.0	4.5	146.7	4.7	126.8	3.7	137.7	3.9
1974	147.7	11.0	161.7	14.4	150.6	11.6	163.2	11.2	136.2	7.4	150.5	9.3
1975	161.3	9.2	175.4	8.5	166.8	10.8	181.7	11.3	142.3	4.5	168.6	12.0
1976	170.5	5.7	180.8	3.1	177.2	6.2	191.7	5.5	147.6	3.7	184.7	9.5
1977	181.6	6.5	192.2	6.3	186.5	5.2	202.2	5.4	154.2	4.5	202.4	9.6
1978	195.4	7.7	211.4	10.0	202.8	8.7	216.0	6.8	159.5	3.4	219.4	8.4
1979	217.4	11.3	234.5	10.9	227.6	12.2	239.3	10.8	166.6	4.4	239.7	9.3
1980	246.8	13.5	254.6	8.6	263.3	15.7	278.6	16.4	178.4	7.1	265.9	10.9
1981	272.4	10.4	274.6	7.9	293.5	11.5	319.2	14.6	186.9	4.8	294.5	10.8
1982	289.1	6.1	285.7	4.0	314.7	7.2	350.8	9.9	191.8	2.6	328.7	11.6
1983	298.4	3.2	291.7	2.1	323.1	2.7	370.3	5.6	196.5	2.5	357.3	8.7

Source: United States Department of Labor, Bureau of Labor Statistics

UNITED STATES PRODUCERS PRICE INDEX BY GROUP OF COMMODITIES

Calendar Years
1979-1983
(1967=100.0 Unless Otherwise Specified)

Item	1979	1980	1981	1982	1983	Percent Change 1982-1983
All Commodities	235.6	268.8	293.4	299.3	303.1	1.3%
Farm Products and Processed Food & Feed	229.8	244.7	251.5	248.9	253.9	2.0
Farm Products	241.4	249.4	254.9	242.3	248.2	2.4
Processed Foods & Feeds	222.5	241.2	248.7	251.5	256.0	1.8
Industrial Commodities	236.5	274.8	304.1	312.3	315.8	1.1
Textile Products & Apparel	168.7	183.5	199.6	204.3	204.9	.3
Fuels & Related Products & Power	408.1	574.0	694.4	693.4	665.9	-4.0
Chemicals & Allied Products	222.2	260.3	287.8	292.4	292.9	.2
Rubber & Plastic Products	194.2	217.4	232.8	241.6	243.4	.7
Lumber & Wood Products	300.4	288.9	292.8	284.7	307.3	7.9
Pulp, Paper & Allied Products	219.0	249.2	273.7	288.6	297.7	3.2
Metals & Metal Products	259.3	286.4	300.4	301.8	307.1	1.8
Machinery & Equipment	213.9	239.8	263.1	278.7	286.4	2.8
Furniture & Household Durables	171.3	187.7	198.4	206.8	213.9	3.4
Transportation Equipment*	188.1	207.0	235.4	249.7	256.7	2.8

*December, 1968 = 100.0
Source: United States Department of Labor, Bureau of Labor Statistics, "Monthly Labor Review", April, 1984

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SOUTH CAROLINA ELECTRICITY SALES TO ULTIMATE CUSTOMERS

Millions of Kilowatt Hours

1978-1983

Type of Customer	1978	1979	1980	1981	1982	1983	Percent Change 1982-83
Residential	11,419	11,477	12,580	12,518	13,493	13,819	2.4%
Commercial	7,372	7,392	7,823	8,049	8,061	8,183	1.5
Industrial	15,986	16,012	15,982	16,460	17,625	18,658	5.9
Other	907	915	881	886	1,096	1,099	.3
Total	35,684	35,796	37,266	37,913	40,275	41,759	3.7

Source: South Carolina Office of Executive Policy and Programs, Division of Energy Resources

SOUTH CAROLINA ELECTRICAL GENERATION

Millions of Kilowatt Hours

1978-1983

	1978	1979	1980	1981	1982	1983	Percent Change 1982-83	Percent of Total in 1983
Nuclear	19,457	18,221	17,404	17,328	13,157	25,625	94.8%	55.7%
Coal	15,354	16,728	19,521	21,083	20,948	17,213	-17.8	37.4
Oil	3,922	2,338	1,550	1,216	257	72	-72.0	0.2
Gas	455	426	406	417	37	51	37.8	0.1
Hydro	3,161	4,115	2,977	1,247	2,467	3050	23.6	6.6
Total	42,349	41,828	41,858	41,291	36,866	46,011	24.8	100.0

Source: South Carolina Office of Executive Policy and Programs, Division of Energy Resources

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SOUTHEAST TOTAL PERSONAL INCOME

Calendar Years
1981-1983
(Millions of Dollars)

	1981	1982	1983	Percent Change 1982-1983
Southeast	$ 488,681	$ 519,957	$ 556,511	7.0%
Alabama	32,491	34,119	36,562	7.2
Arkansas	18,709	19,408	21,046	8.4
Florida	105,918	114,356	123,804	8.3
Georgia	50,153	54,011	58,944	9.1
Kentucky	31,376	32,794	34,030	3.8
Louisiana	42,004	44,652	46,182	3.4
Mississippi	18,790	19,833	20,885	5.3
North Carolina	51,482	54,433	58,725	7.9
SOUTH CAROLINA	25,765	27,228	29,224	7.3
Tennessee	39,368	41,406	43,867	5.9
Virginia	56,396	60,576	65,682	8.4
West Virginia	16,229	17,142	17,561	2.4
United States	2,426,901	2,571,517	2,731,791	6.2

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST REAL PERSONAL INCOME

Calendar Years
1981-1983
(Millions of Dollars)

	1981	1982	1983	Percent Change 1982-1983
Southeast	$ 251,768	$ 253,638	$ 261,273	3.0%
Alabama	16,739	16,643	17,165	3.1
Arkansas	9,639	9,467	9,881	4.4
Florida	54,569	55,783	58,124	4.2
Georgia	25,839	26,346	27,673	5.0
Kentucky	16,165	15,997	15,977	-.1
Louisiana	21,640	21,781	21,682	-.5
Mississippi	9,681	9,675	9,805	1.3
North Carolina	26,523	26,553	27,570	3.8
SOUTH CAROLINA	13,016	13,282	13,720	3.3
Tennessee	20,282	20,198	20,595	2.0
Virginia	29,055	29,549	30,837	4.4
West Virginia	8,361	8,362	8,245	-1.4
United States	$1,250,335	$1,254,398	$1,282,531	2.2

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST PER CAPITA INCOME

1983

	Amount 1983	Percent Change 1982-1983	Percent of National Average	Rank In United States
Southeast	$10,121	5.7%	87%	
Alabama	9,235	6.8	79	16
Arkansas	9,040	7.3	77	20
Florida	11,592	6.3	99	34
Georgia	10,283	7.4	88	35
Kentucky	9,162	3.0	78	39
Louisiana	10,406	1.9	89	42
Mississippi	8,072	4.5	69	44
North Carolina	9,656	6.7	83	45
SOUTH CAROLINA	8,954	5.7	77	46
Tennessee	9,362	5.2	80	48
Virginia	11,835	7.0	101	49
West Virginia	8,937	2.0	77	50
United States	11,675	5.2	100	

Source: United States Department of Commerce, Bureau of Economic Analysis, May 1984.

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ESTIMATES OF THE RESIDENT POPULATION
UNITED STATES AND TWELVE SOUTHEASTERN STATES
(In Thousands)
1980-1983

	July 1, 1983 (prov.)	July 1, 1982	July 1, 1981	April 1, 1980	Change 1980-83	
					Number	Percent
United States	233,981	231,786	229,518	226,546	7,435	3.3
Alabama	3,959	3,941	3,927	3,894	65	1.7
Arkansas	2,328	2,307	2,300	2,286	42	1.8
Florida	10,680	10,466	10,183	9,746	933	9.6
Georgia	5,732	5,648	5,573	5,463	269	4.9
Kentucky	3,714	3,692	3,675	3,661	54	1.5
Louisiana	4,438	4,383	4,300	4,206	232	5.5
Mississippi	2,587	2,569	2,548	2,521	67	2.6
North Carolina	6,082	6,019	5,958	5,882	200	3.4
South Carolina	**3,264**	**3,227**	**3,186**	**3,122**	**142**	**4.5**
Tennessee	4,685	4,656	4,630	4,591	94	2.1
Virginia	5,550	5,485	5,436	5,347	203	3.8
West Virginia	1,965	1,961	1,960	1,950	15	0.8

Source: United States Bureau of the Census

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SELECTED TRANSPORTATION INDICATORS IN SOUTH CAROLINA

Calendar Years
1970-1982

Year	New Car Registrations (In Thousands)	Automobile* Registrations (In Millions)	Gasoline Consumption (Thousand Gallons)	Retail Gasoline Prices (Cents per Gallon)
1970	90.0	1.070	1,207,752	34.3
1971	108.3	1.117	1,305,737	35.7
1972	122.2	1.156	1,419,851	36.6
1973	129.9	1.233	1,487,233	38.4
1974	97.8	1.285	1,456,658	52.9
1975	88.8	1.324	1,506,212	54.4
1976	118.7	1.408	1,599,507	57.9
1977	132.8	1.468	1,636,136	61.2
1978	132.5	1.509	1,724,697	63.9
1979	127.0	1.536	1,657,831	89.7
1980	105.9	1.534	1,554,812	124.7
1981	98.4	1.499	1,522,168	138.6
1982	85.4	1.519	1,515,808	131.6

*: Includes Buses.

Source: New Car Registrations: S.C. Automobile Dealers Association
Automobile Registrations: S.C. Department of Highways & Public Transportation
Retail Gasoline Prices: 1970-1977, American Petroleum Institute, 1978-1982, Carolina Motor Club
Gasoline Consumption: Federal Highway Administration, Highway Statistics

SOUTH CAROLINA STATE PORTS AUTHORITY ACTIVITY IN OCEAN COMMERCE

Fiscal Years
1975-1983
(In Tons)

Year	Imports	Exports	Total
1975	1,241,471	1,754,331	2,995,802
1976	1,491,721	1,986,739	3,478,460
1977	1,674,452	2,549,063	4,223,515
1978	1,688,178	2,085,205	3,773,383
1979	1,884,406	2,480,739	4,365,145
1980	1,452,872	2,915,039	4,367,911
1981	1,373,838	2,965,637	4,339,475
1982	1,271,441	2,844,024	4,115,465
1983	1,516,175	2,464,167	3,980,342

Source: South Carolina State Ports Authority

SOUTH CAROLINA CUSTOMS DISTRICT DOLLAR VOLUME OF CARGO

1968-1982
(In Millions Of Dollars)

Year	Export (1)	Import (1)	Total (1)	Customs Receipts (2)
1968	$ 167.6	$ 344.6	$ 512.2	$ 37,406,682
1969	140.7	307.0	447.7	36,629,179
1970	166.5	309.6	476.1	36,225,946
1971	205.5	396.4	601.9	38,153,061
1972	335.4	618.6	954.0	52,544,768
1973	539.6	807.7	1,347.3	58,763,581
1974	802.2	782.9	1,585.1	72,571,076
1975	843.0	790.9	1,633.9	65,080,171
1976	1,229.0	1,027.7	2,256.7	90,278,265
1977	1,354.9	1,062.3	2,417.2	85,010,912
1978	1,671.3	1,426.8	3,098.1	117,310,030
1979	2,444.5	1,514.3	3,958.8	120,608,157
1980	3,142.7	1,813.3	4,956.0	123,902,594
1981	3,692.6	2,202.0	5,894.6	153,998,630
1982	2,785.6	1,813.2	4,598.8	142,937,275

(1) Dollar value based on calendar year
(2) Federal Fiscal Year

Source: South Carolina State Ports Authority

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GROSS NATIONAL PRODUCT

Calendar Years
1970-1983
(Billions of Dollars)

Year	Current GNP	Percent Change	Constant GNP	Percent Change
1970	$ 992.7	5.2%	$1,085.6	- .2%
1971	1,077.6	8.6	1,122.4	3.4
1972	1,185.9	10.0	1,185.9	5.7
1973	1,326.4	11.8	1,255.0	5.8
1974	1,434.2	8.1	1,248.0	- .6
1975	1,549.2	8.0	1,233.8	-1.1
1976	1,718.0	10.9	1,300.4	5.4
1977	1,918.0	11.6	1,371.6	5.5
1978	2,156.1	12.4	1,436.9	4.8
1979	2,413.9	12.0	1,483.0	3.2
1980	2,633.1	9.1	1,474.0	- .6
1981	2,954.1	12.2	1,513.8	2.7
1982	3,073.0	4.0	1,485.4	-1.9
1983	3,310.8	7.7	1,535.1	3.3

Source: U.S. Department of Commerce, Bureau of Economic Analysis, "Business Conditions Digest", February, 1984

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PERSONAL CONSUMPTION EXPENDITURES

Calendar Years
1970-1983
(Billions of Current Dollars)

Year	Total Amount	Percent Change	Percentage of GNP	DURABLE GOODS Amount	DURABLE GOODS Percent Change	NONDURABLE GOODS Amount	NONDURABLE GOODS Percent Change	SERVICES Amount	SERVICES Percent Change
1970	$ 621.7	6.9%	63.0%	$ 85.2	- .6%	$265.7	7.2%	$270.8	9.1%
1971	672.2	8.1	62.4	97.3	14.1	278.8	4.9	296.2	9.4
1972	737.0	9.6	62.1	111.1	14.2	300.6	7.8	325.3	9.8
1973	811.9	10.2	61.2	123.3	11.0	333.4	10.9	355.3	9.2
1974	888.1	9.4	61.9	121.5	- 1.5	373.3	12.0	393.2	10.7
1975	976.4	9.9	63.0	132.2	8.8	407.3	9.1	436.9	11.1
1976	1,084.3	11.0	63.1	156.8	18.6	441.7	8.5	485.7	11.2
1977	1,205.5	11.2	62.9	178.8	14.0	479.0	8.4	547.6	12.7
1978	1,348.7	11.9	62.6	199.3	11.5	529.8	10.6	619.6	13.1
1979	1,510.9	12.0	62.6	212.3	6.5	602.2	13.7	696.3	12.4
1980	1,667.2	10.3	63.3	214.3	.9	670.4	11.3	782.5	12.4
1981	1,857.2	11.4	62.9	236.1	10.2	733.9	9.5	887.1	13.4
1982	1,991.9	7.3	64.8	244.5	3.6	761.0	3.7	986.4	11.2
1983	2,157.0	8.3	65.2	279.1	14.2	803.8	5.6	1,074.2	8.9

Source: United States Department of Commerce, Bureau of Economic Analysis, February 1984

GROSS PRIVATE DOMESTIC INVESTMENT

Calendar Years
1970-1983
(Billions of Dollars)

	CURRENT DOLLARS			CONSTANT (1972) DOLLARS		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$144.2	- 3.4%	14.5%	$158.5	- 7.5%	14.6%
1971	166.4	15.4	15.4	173.9	9.7	15.5
1972	195.0	17.2	16.4	195.0	12.1	16.4
1973	229.8	17.8	17.3	217.5	11.6	17.3
1974	228.6	- .5	15.9	195.4	-10.1	15.7
1975	206.1	- 9.9	13.3	154.8	-20.8	12.5
1976	257.8	25.1	15.0	184.5	19.2	14.2
1977	322.3	25.0	16.8	213.5	15.7	15.6
1978	375.3	16.5	17.4	229.7	7.6	16.0
1979	415.8	10.8	17.2	232.6	1.3	15.7
1980	402.3	- 3.2	15.3	208.4	-10.4	14.1
1981	474.9	18.0	16.1	227.6	9.2	15.0
1982	414.5	-12.7	13.5	194.5	-14.5	13.1
1983	470.9	13.6	14.2	218.3	12.2	14.2

Source: U.S. Department of Commerce, Bureau of Economic Analysis, February, 1984

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GOVERNMENT PURCHASES OF GOODS AND SERVICES

Calendar Years
1970-1983

	CURRENT DOLLARS			CONSTANT (1972) DOLLARS		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$220.1	5.4%	22.2%	$251.0	-2.5%	23.1%
1971	234.8	6.7	21.8	250.1	- .4	22.3
1972	253.1	7.8	21.3	253.1	1.2	21.3
1973	270.4	6.8	20.4	253.4	.1	20.2
1974	304.1	12.4	21.2	261.2	3.0	20.9
1975	339.9	11.8	21.9	266.6	2.1	21.6
1976	362.1	6.5	21.1	266.8	.0	20.5
1977	394.5	8.9	20.6	272.3	2.1	19.9
1978	432.6	9.7	20.1	277.8	2.0	19.3
1979	473.8	9.5	19.6	281.8	1.5	19.0
1980	538.4	13.6	20.4	284.6	1.0	19.3
1981	595.7	10.6	20.2	286.5	.7	18.9
1982	649.2	9.0	21.1	291.8	1.8	19.6
1983	690.0	6.3	20.8	293.3	.5	19.1

Source: United States Department of Commerce, Bureau of Economic Analysis, February, 1984

UNITED STATES EMPLOYMENT
Nonagricultural Payrolls

Calendar Years
1975-1983
(In Thousands)

	1975	1976	1977	1978	1979	1980	1981	1982	1983p
Total Nonagricultural Establishments	76,945	79,382	82,471	86,697	89,823	90,406	91,156	89,596	89,986
Manufacturing	18,323	18,997	19,682	20,505	21,040	20,285	20,170	18,853	18,678
Nonmanufacturing	58,622	60,385	62,789	66,192	68,783	70,121	70,986	70,743	71,308
Mining	752	779	813	851	958	1,027	1,139	1,143	1,021
Contract Construction	3,525	3,576	3,851	4,229	4,463	4,346	4,188	3,911	3,949
Transportation, Communication & Public Utilities	4,542	4,582	4,713	4,923	5,136	5,146	5,165	5,081	4,943
Wholesale & Retail Trade	17,060	17,775	18,516	19,542	20,192	20,310	20,547	20,401	20,508
Finance, Insurance & Real Estate	4,165	4,271	4,467	4,724	4,975	5,160	5,298	5,340	5,456
Service	13,892	14,551	15,303	16,252	17,112	17,890	18,619	19,064	19,685
Government	14,686	14,871	15,127	15,672	15,947	16,241	16,031	15,803	15,747
Federal	2,748	2,733	2,727	2,753	2,773	2,866	2,772	2,739	2,753
State & Local	11,937	12,138	12,399	12,919	13,174	13,375	13,259	13,064	12,994

P: Preliminary

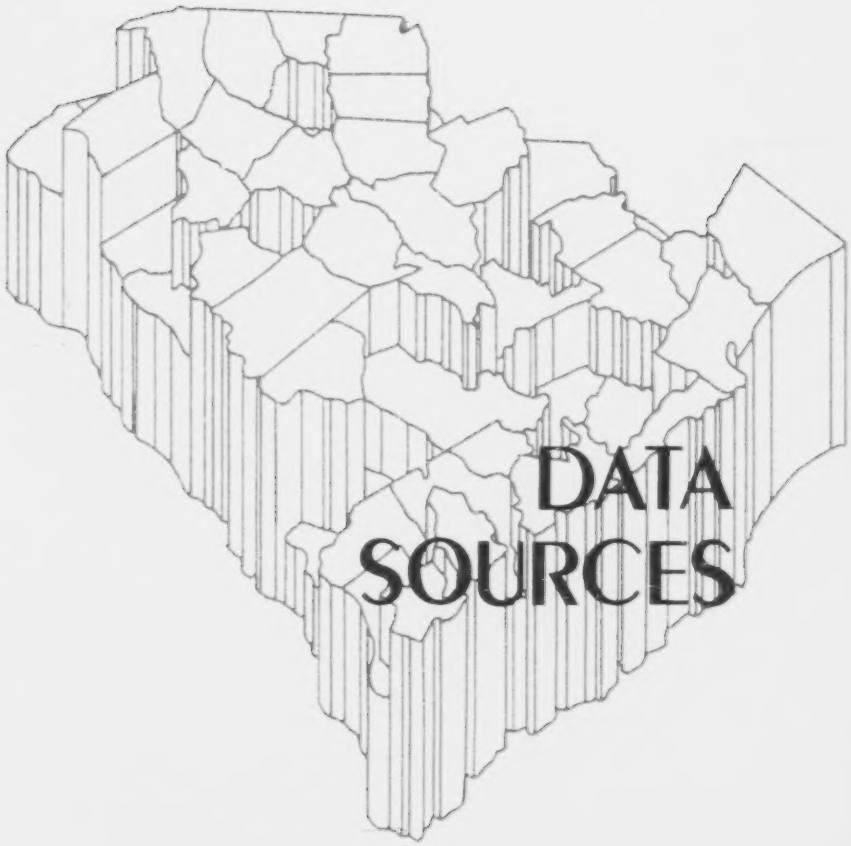
Source: United States Department of Labor, Bureau of Labor Statistics, "Monthly Labor Review", January, 1984

DISPOSITION OF U.S. PERSONAL INCOME

Calendar Years
1970-1983
(Billions of Dollars)

Year	Personal Income	Less: Personal Tax and Nontax Payments	Equals: Disposable Personal Income	Savings as Percent of Disposable Personal Income
1970	$ 811.1	$115.8	$ 695.3	8.0%
1971	868.4	116.7	751.8	8.1
1972	951.4	141.0	810.3	6.5
1973	1,065.2	150.7	914.5	8.6
1974	1,168.6	170.2	998.3	8.5
1975	1,264.9	168.9	1,096.1	8.6
1976	1,391.2	196.8	1,194.3	6.9
1977	1,538.0	226.4	1,311.5	5.6
1978	1,721.7	258.8	1,462.9	5.2
1979	1,943.8	302.0	1,641.7	5.2
1980	2,160.2	336.2	1,824.1	5.8
1981	2,435.0	387.4	2,047.6	6.6
1982	2,578.6	402.1	2,176.5	5.8
1983	2,742.1	406.5	2,335.6	4.9

Source: United States Department of Commerce, Bureau of Economic Analysis



DATA SOURCES

DATA SOURCES

Board of Governors of the Federal Reserve System, Federal Reserve Bulletin

Chase Econometrics

Data Resources, Inc.

Department of Forestry, Clemson University

Dunn and Bradstreet, Inc.

Federal Deposit Insurance Corporation

Federal Highway Administration

Federal Home Loan Bank Board

Federal Reserve Bank of Atlanta

Federal Reserve Bank of Richmond

F. W. Dodge Corporation

National Association of Realtors

New York Stock Exchange

South Carolina Aeronautics Commission

South Carolina Association of Realtors

South Carolina Automobile Dealers Association

South Carolina Budget and Control Board

South Carolina Credit Union League

South Carolina Crop and Livestock Reporting Service

South Carolina Department of Agriculture

South Carolina Department of Highways and Public Transportation

South Carolina Department of Insurance

South Carolina Department of Labor

South Carolina Department of Parks, Recreation and Tourism

South Carolina Division of Energy Resources

South Carolina Employment Security Commission

South Carolina Farm Bureau

South Carolina Public Service Commission

South Carolina State Banking Department

South Carolina State Board of Financial Institutions

South Carolina State Development Board

South Carolina State Ports Authority

South Carolina Tax Commission

United States Department of Agriculture

United States Department of Commerce, Bureau of Economic Analysis

United States Department of Commerce, Bureau of the Census

United States Department of Labor, Bureau of Labor Statistics

United States Department of Transportation

United States Travel Data Center

GUIDE TO DATA SOURCES

AGRICULTURE

Federal-State Crop and Livestock Reporting Service
1835 Assembly Street, Room 1008
Post Office Box 1911
Columbia, South Carolina 29202
Attn: Roger Foster
(803) 765-5333

South Carolina Department of Agriculture
Wade Hampton Office Building
P.O. Box 1120
Columbia, South Carolina 29211
Attn: Ralph Magoffin
(803) 758-2426

BANKING, FINANCE AND INSURANCE

State Board of Financial Institutions
Examining Division
10026 Sumter Street, Room 217
Columbia, South Carolina 29201
Attn: Sam Free
(803) 758-2186

South Carolina Credit Union League
(Highway 176, Broad River Road, Irmo, S.C.)
Post Office Box 1787
Columbia, South Carolina 29202
Attn: Paul Harkey
(803) 781-5400

South Carolina Department of Insurance
2711 Middleburg Drive
Post Office Box 4067
Columbia, South Carolina 29240
Attn: Joe Barnett
(803) 758-3266

CAPITAL INVESTMENT AND INDUSTRY

Planning and Research Division
South Carolina Development Board
Post Office Box 927
1301 Gervais Street
Columbia, South Carolina 29202
Attn: Joan Dunley
(803) 758-2411

South Carolina Department of Labor
Landmark Center
3600 Forest Drive
Post Office Box 11329
Columbia, South Carolina 29211
Tele: (803) 758-2851

EMPLOYMENT

South Carolina Employment Security Commission
1550 Gadsden Street
Post Office Box 995
Columbia, South Carolina 29202
Attn: Sam McClary
Candler Spence
Ray Drafts
(803) 758-8983

Monthly Labor Review and Employment and Earnings
United States Department of Labor
Bureau of Labor Statistics
Washington, D. C. 20212

ENERGY RESOURCES

Public Service Commission
111 Doctors Circle
Post Office Drawer 11649
Columbia, South Carolina 29211
Attn: Public Information
(803) 758-3565

Governor's Division of Energy Resources
1122 Lady Street
4th Floor West
Columbia, South Carolina 29201
Attn: David Logeman
(803) 758-7502

FORESTRY

Clemson University
College of Forest and Recreation Resources
272 Department of Forestry
Lehotsky Hall
Clemson, South Carolina 29631
Attn: Dr. George D. Kessler
(803) 656-2478

HOUSING

Housing Division
U. S. Department of Commerce
Bureau of the Census
Washington, D. C. 20233
Attn: Arthur Young - Chief, Housing Division
(301) 763-2863
Bill Downs - Housing Information, Decennial Census
(301) 763-2873
Edward Montfort - Annual Housing Survey
(301) 763-2881
John C. Cannon - Quarterly Household Survey
(301) 763-2802

INCOME

Bureau of Economic Analysis
U. S. Department of Commerce
Washington, D. C. 20230
Attn: Robert L. Brown
(202) 523-0555

Divison of Research and Statistical Services
Economic Research and Evaluation Services
Room 337 Rembert D. Dennis Building
1000 Assembly Street
Columbia, South Carolina 29201
Attn: Donna J. Kizer, Greg DiBiase, Lynn Paul
(803) 758-8663

Research Section
South Carolina Tax Commission
Calhoun Office Building
Post Office Box 125
Columbia, South Carolina 29214
Attn: Odis Rawl
(803) 758-2621

POPULATION

Bureau of the Census
U. S. Department of Commerce
Washington, D. C. 20233
Attn: Johanna Barten - Population: General Information
(301) 763-5002 or 5020

South Carolina State Data Center
Room 337 Rembert C. Dennis Office Building
Columbia, South Carolina 29201
Attn: Mike MacFarlane, Joyce Montgomery
(803) 758-2586

PRICES (CONSUMER AND WHOLESALE)

Bureau of Labor Statistics
Southeastern Regional Office
Suite 540, 1371 Peachtree Street, N.E.
Atlanta, Georgia 30367
Tele: (404) 881-4418

REVENUES AND EXPENDITURES

Comptroller General of South Carolina
Third Floor Wade Hampton Building
Post Office Box 11228
Columbia, South Carolina 29211
Attn: Gene Garvin
(803) 758-3050

Economic Research and Evaluation Service
South Carolina Division of Research and Statistical Services
Room 337 Rembert C. Dennis Office Building
Columbia, South Carolina 29201
Attn: Greg DiBiase
(803) 758-8663

Research Section
South Carolina Tax Commission
Calhoun Office Building
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Columbia, South Carolina 29214
Attn: Otis Rawl
(803) 758-2621

Acts and Joint Resolutions of the General Assembly
of South Carolina
Legislative Council
Director of Research
P. O. Box 11417
Columbia, South Carolina 29211
Attn: Richard E. McLawhorn
(803) 758-2306

TOURISM

Division of Parks
South Carolina Department of Parks, Recreation and Tourism
1205 Pendleton Street
Suite 113, Edgar Brown Building
Columbia, South Carolina 29201
Attn: Dana L. Sawyer
(803) 758-7507

Division of Tourism
South Carolina Department of Parks, Recreation and Tourism
1205 Pendleton Street
Suite 113, Edgar Brown Building
Columbia, South Carolina 29201
Attn: Ford A. Weeks
(803) 758-8570

TRANSPORTATION

South Carolina Aeronautics Commission
Drawer 1987
Columbia, South Carolina 29202
Attn: Bill Goodwin
(803) 758-8036

South Carolina of Highways and Public Transportation
955 Park Street
Post Office Box 191
Columbia, South Carolina 29202
Tele: (803) 758-3204

South Carolina State Ports Authority
176 Concord Street
Post Office Box 817
Charleston, South Carolina 29402
Tele: (803) 723-8651

CIVILIAN LABOR FORCE*, TOTAL CIVILIAN EMPLOYMENT AND TOTAL UNEMPLOYMENT IN THE UNITED STATES

Calendar Years
1970-1983
(In Thousands)

Year	Labor Force	Total Civilian Employment	Total Unemployment	Percent of Labor Force
1970	82,771	78,678	4,093	4.9%
1971	84,382	79,367	5,016	5.9
1972	87,034	82,153	4,882	5.6
1973	89,429	85,064	4,365	4.9
1974	91,949	86,794	5,156	5.6
1975	93,775	85,846	7,929	8.5
1976	96,158	88,752	7,406	7.7
1977	99,009	92,017	6,991	7.1
1978	102,251	96,048	6,202	6.1
1979	104,962	98,824	6,137	5.8
1980	106,940	99,303	7,637	7.1
1981	108,670	100,397	8,273	7.6
1982	110,204	99,526	10,678	9.7
1983	111,550	100,834	10,717	9.6

*Noninstitutional population, 16 years of age and over

Source: United States Department of Labor, Bureau of Labor Statistics, "Employment and Earnings", January, 1984